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HOSPITAL INDUSTRY FINANCIAL REPORT 1982 - 1986

WILLIAM O. CLEVERLEY, Ph.D., CPA

HEALTHCARE
FINANCIAL
MANAGEMENT
ASSOCIATION

1900 SPRING ROAD
SUITE 500
OAKBROOK, ILLINOIS 60521
TELEPHONE 312/571/4700

HOSPITAL INDUSTRY FINANCIAL REPORT 1982-1986

WILLIAM O. CLEVERLEY, Ph.D., CPA
THE OHIO STATE UNIVERSITY

1987-8th EDITION

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OVERVIEW

This report represents the eighth annual publication of the Hospital Industry Financial Report (HIFR). The database used in the HIFR consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS-PLUS), a financial ratio analysis service provided by the Healthcare Financial Management Association. Participation in the FAS-PLUS is quite simple. All the subscriber is required to do is submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: DATA-PLUS
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

Because the data used in this report is limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the many varied users of the HIFR. Comparability and consistency in financial reporting should be maximized through the utilizaton of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used was submitted voluntarily and therefore this sample may not be representative of the hospital industry as a whole.

The analysis presented in this report centers on the discussion of values for the 29 financial ratios used in the FAS-PLUS. These 29 ratios are enumerated and defined in Appendix A of this report. For those readers wishing a more comprehensive discussion of the individual ratios, the FAS-PLUS User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the FAS-PLUS User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure

- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would simply not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit in a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Seven measures of profitability are included:

1. Deductible Ratio
2. Markup Ratio
3. Operating Margin Ratio
4. Nonoperating Revenue Ratio
5. Reported Income Index Ratio
6. Return on Total Assets Ratio
7. Return on Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Six liquidity ratios are included:

8. Current Ratio
9. Quick Ratio
10. Acid Test Ratio
11. Days in Patient Accounts Receivable Ratio
12. Average Payment Period Ratio
13. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. In the last 20 years the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution

and thus directly affect its rate of growth. Six capital structure ratios are included:

14. Equity Financing Ratio
15. Cash Flow to Total Debt Ratio
16. Long-Term Debt to Equity Ratio
17. Fixed Asset Financing Ratio
18. Times Interest Earned Ratio
19. Debt Service Coverage Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

20. Total Asset Turnover Ratio
21. Fixed Asset Turnover Ratio
22. Current Asset Turnover Ratio
23. Inventory Ratio

Six other indicators which do not fit in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

24. Average Age of Plant Ratio
25. Price-Level to Historical Depreciation Ratio
26. Operating Margin (Price-Level Adjusted) Ratio
27. Restricted Equity Ratio
28. Viability Index Ratio
29. Replacement Viability Ratio

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' Hospital Audit Guide.

The financial ratio indicators presented in the HIFR are compared on two bases:

- Trend
- Peer Groups

In this eighth HIFR, five years of data are presented (1982, 1983, 1984, 1985, and 1986). The peer group comparisons consist of the following four groups:

- Quartile values for all U. S. hospitals
- Quartile values for similar national bed size groupings
- Quartile values for similar regions
- Median values for similar region and bed size groupings

In this report, five categories of hospital bed size are used:

- Hospitals with less than 100 beds
- Hospitals with 100 or more beds, but less than 200
- Hospitals with 200 or more beds, but less than 300
- Hospitals with 300 or more beds, but less than 400
- Hospitals with 400 or more beds

There are five regional groupings used:

- Northeast (NE)
- Southern (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B defines the states which are included in each region.

Quartile values for each of the five years (1982, 1983, 1984, 1985, and 1986) are presented for each of the 29 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value for which 25 percent of the observations fall below. The median quartile defines the value for which 50 percent of the observations are below. Finally, the upper quartile represents the value for which 75 percent of the observations are below.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratio values for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating data base.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as

urban or rural using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendices H, I, and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\textbf{Growth Rate In Equity} = OM \times TAT \times \frac{1}{1-NOR} \times \frac{1}{EF} \times \frac{1}{RII}$$

OM	=	Operating Margin Ratio
TAT	=	Total Asset Turnover Ratio
NOR	=	Nonoperating Revenue Ratio
EF	=	Equity Financing Ratio
RII	=	Reported Income Index Ratio

Appendix H provides a 5 year comparison of growth rate in equity and the 6 ratios that define it for major systems, both investor owned and voluntary. Appendix I provides a similar comparison for teaching and nonteaching hospitals. Finally, Appendix J illustrates the equity growth relationship for various revenue size categories.

Appendix K presents quartile values for the Financial Flexibility Index (FFI). The FFI is a summary measure of overall financial strength. It represents a composite measure of a hospital's ability to withstand an adverse financial/economic environment. It is a composite measure of 8 key indicators that individually and in aggregate measure financial flexibility. A worksheet illustrating the calculation of the FFI for an actual hospital is presented on the following page.

Appendix L presents average values for 20 of the 29 FAS-PLUS ratios for manufacturing firms in the U.S. Data was taken from the Quarterly Financial Report for Manufacturing, Mining and Trade Corporations published by the U.S. Department of Commerce. This data may be useful in assessing how the hospital industry is doing relative to other businesses.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

Variable	Definition	Calculation Standardized Value	Example Hospital Value	Standardized Value	Your Hospital Value	Standardized Value/Your Hospital
Operating Margin **(OM)**	Operating Income / Total Operating Revenue	(OM-.021)/.021	.006	-.71		
Nonoperating Income to Total Assets **(NO)**	Nonoperating Income / Total Assets	(NO-.018)/.018	.108	5.00		
Replacement Viability **(RV)**	Restricted Plant Fund Balance + Unrestricted Investments / Price Level Adjusted Accumulated Depreciation X .50	(RV-.33)/.33	.12	-.64		
Long Term Debt to Equity **(LTDE)**	Long Term Debt / Fund Balance	(.66-LTDE)/.66	.46	.30		
Long Term Debt to Depreciation **(LTDEP)**	Long Term Debt / Depreciation	(7.5-LTDEP)/7.5	7.15	.05		
Cash Cycle **(CC)**	Days in Accounts Receivable Less Average Payment Period	(CC-10.0)/10.0	20.2	1.02		
Cash Flow to Total Debt **(CFTD)**	Net Income + Depreciation / Total Liabilities	(CFTD-.17)/.17	.36	1.12		
Average Age of Plant (AAP)	Accumulated Depreciation / Depreciation Expense	(7.0-AAP)/7.0	9.82	-.40		
Financial Flexibility Index				**5.74**		

SPECIAL GROUP QUARTILE REPORTS AND ORDERING INSTRUCTIONS

Special Group Quartile Reports and Ordering Instructions

In addition to the **Hospital Industry Financial Report**, FAS-PLUS offers special group quartile reports at an additional cost of $35 per group. The multi hospital groups (800, 801, 802, and 803) are an exception and cost $60 per group. FAS-PLUS provides the upper, median and lower quartile ratio values for the current five year period for each of the groups listed below. The special group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following special groups are available:

Special Group Comparisons

National (500)

Region

North East **(411)**
East North Central **(413)**
North West **(414)**
Far West **(415)**
Southern **(412)**

Bedsize

<99 **(421)**
100-199 **(422)**
200-299 **(423)**
300-399 **(424)**
>400 **(425)**

Region Bedsize

North East/<99 beds **(621)**
North East/100-199 beds **(631)**
North East/200-299 beds **(641)**
North East/300-399 beds **(651)**
North East >400 beds **(671)**

Southern/<99 beds **(622)**
Southern/100-199 beds **(632)**
Southern/200-299 beds **(642)**
Southern/300-399 beds **(652)**
Southern >400 beds **(672)**

East North Central/<99 beds **(624)**
East North Central/100-199 beds **(634)**
East North Central/200-299 beds **(644)**
East North Central/300-399 beds **(654)**
East North Central >400 beds **(674)**

Near West/<99 beds **(623)**
Near West/100-199 beds **(633)**
Near West/200-299 beds **(643)**
Near West/300-399 beds **(653)**
Near West >400 beds **(673)**

Far West/<99 beds **(625)**
Far West/100-199 beds **(635)**
Far West/200-299 beds **(645)**
Far West/300-399 beds **(655)**
Far West >400 beds **(675)**

Specialty

Osteopathic **(1)**
Private Psychiatric **(3)**
Children's **(8)**
Rehabilitation **(28)**

Council of Teaching Hospitals

COTH University Owned **(5)**
COTH Primary Affiliate **(6)**
COTH Major Teaching >100 Res. **(31)**
COTH Community Teaching <100 Res. **(18)**

Other Teaching (AHA Code 3)

Teaching Centers >450 beds **(17)**
Teaching Centers 350-449 Beds **(19)**

General Hospitals (AHA Code 10)

All General Hospitals **(32)**
General Hospitals 300-499 Beds **(33)**
General Hospitals >500 beds **(34)**

Multi Hospital Systems

Investor Owned (Profit) **(800)**
Voluntary Owned (Non-Profit) **801)**
All (800 and 801 Combined) **(802)**
Catholic Systems **(803)**

Hospitals With LTC Beds

Short Term With <50% LTC Beds **(20)**
Short Term With >50% LTC Beds **(21)**

Catholic Hospitals (CHA)

All **(22)**
CHA/0-199 Beds **(23)**
CHA/200-299 Beds **(24)**
CHA/300-399 Beds **(25)**
CHA >400 Beds **(26)**

Government/Non Federal Hospitals

All **(67)**
GNFH <150 Beds **(68)**
GNFH 150-300 Beds **(69)**
GNFH >300 Beds **(70)**

Ohio Hospital Regions

Central **(15)**
Northwest **(39)**
Southwest **(40)**
Northeast **(41)**
Youngstown Area **(42)**

Metropolitan Area Hospitals

Baltimore **(49)**
Boston **(48)**
Chicago **(30)**
Dallas-Fort Worth **(44)**
Detroit **(50)**
Houston **(51)**
Los Angeles **(82)**
Minneapolis-St. Paul **(52)**
Philadelphia **(54)**
Portland, Oregon Metro Area **(83)**
St. Louis Metropolitan Area **(45)**

Hospitals By Revenue

<$10 Million **(400)**
$10 Million but <$25 Million **(401)**
$25 Million but <$60 Million **(402)**
>$60 Million **(403)**

Standard & Poor Bond Ratings (Uninsured)

AA+, AA, AA- **(901)**
A+ **(904)**
A **(905)**
A- **(906)**
BBB+, BBB, BBB- **(907)**

Urban/Rural Hospitals

Urban-All **(58)**
<100 beds **(461)**
100-199 beds **(462)**
200-299 beds **(463)**
300-399 beds **(464)**
>400 beds **(465)**

Rural -All **(59)**
<100 beds **(471)**
100-199 beds **(472)**
200-299 beds **(473)**
300-399 beds **(474)**
>400 beds **(475)**

States

Alabama **(701)**
Alaska **(702)**
Arizona **(703)**
Arkansas **(704)**
California **(705)**
Colorado **(706)**
Connecticut **(707)**
Delaware **(708)**
District of Columbia **(709)**
Florida **(710)**
Georgia **(711)**
Hawaii **(712)**
Idaho **(713)**
Illinois **(714)**
Indiana **(715)**
Iowa **(716)**
Kansas **(717)**
Kentucky **(718)**
Louisiana **(719)**
Maine **(720)**
Maryland **721)**
Massachusetts **(722)**
Michigan **(723)**
Minnesota **(724)**
Mississippi **(725)**
Missouri **(726)**
Montana **(727)**
Nebraska **(728)**
Nevada **(729)**
New Hampshire **(730)**
New Jersey **(731)**
New Mexico **(732)**
New York **(733)**
North Carolina **(734)**
North Dakota **(735)**
Ohio **(736)**
Oklahoma **(737)**
Oregon **(738)**
Pennsylvania **(739)**
Rhode Island **(740)**
South Carolina **(741)**
South Dakota **(742)**
Tennessee **(743)**
Texas **(744)**
Utah **(745)**
Vermont **(746)**
Virginia **(747)**
Waashington **(748)**
West Virginia **(749)**
Wisconsin **(750)**
Wyoming **(751)**

To request any of the special groups identified above, please fill out and return the order form.

FAS-PLUS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS-PLUS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 29 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the financial flexibility index for a group(s) of hospitals could be generated along with other ratios not currently reported by FAS-PLUS such as the capitalization ratio (long term debt to long term debt plus equity).

For information on special groups or ratios not identified above, please call or write:

William O. Cleverley
Professor & Director
Hospital Financial Analysis Service
The Ohio State University
1583 Perry Street - Rm. 246
Columbus, Ohio 43210
(614) 292-9708

EXECUTIVE SUMMARY

Favorable Developments

1. **Liquidity.** The most positive financial trend which took place in 1986 was a continuation of the prior improvement in liquidity. The median current ratio increased to an all time high of 2.07. Of even greater importance was the improvement in working capital cash positions. The hospital industry increased its days cash on hand from 19.7 days in 1985 to 21.8 days in 1986. This cushion of liquidity should be especially important in 1987 if receivables increase dramatically as most industry experts expect.

2. **Replacement Reserves.** The hospital industry continued to improve its replacement reserve position in 1986. This trend is also consistent with the general improvement in working capital cash positions. The presence of both replacement reserves and working capital cash reserves should provide some temporary protection to many hosptials if their operating margins continue to slide. It is especially important to note however that the hospital industry has been and still is underfunded in the area of replacement reserves. The present replacement viability ratio of .429 is well below the required standard of 1.0 that would be essential to maintain reasonable debt to equity financing in the future.

3. **Financial Leverage.** The overall percentage of equity to total assets continued to improve in 1986. The median equity financing ratio increased slightly from 51.1% in 1985 to 51.4% in 1986. The major cause of this improvement can be attributed to an increase in the relationship between current assets and current liabilities. Values for the long term debt to equity ratio and the fixed asset financing ratio deteriorated. Of special concern is the significant increase in the fixed asset financing ratio. In 1986, 62.1% of the industry's net plant, property and equipment was financed with long term debt compared to 59.4% in 1985.

4. **Accounts Receivable Position.** While days in patient accounts receivable did increase from 68.6 days in 1985 to 69.0 days in 1986, the increase is very small. This slow rate of growth was a significant factor in the improvement in days cash on hand. Expectations are that receivable increases in 1987 will be unusually large however due to the elimination of the PIP program and other market forces.

5. **Inflationary Pressures.** Increases in the replacement cost of assets continued to increase only moderately. The relationship of price level depreciation expense to historical cost depreciation expense dropped to 1.56 in 1986 from 1.67 in 1985. This favorable situation could end in 1987 because general inflationary pressures appear to be increasing.

Unfavorable Developments

1. **Operating Profitability.** Operating margins fell considerably in 1986 to 3.0% from 3.6% in 1985. This decline reversed a three year period of improvement. The decline was not unexpected and most likely will continue in 1987. The single most important cause for the decline was an increase in deductions from revenue. Much of this increase is most likely due to larger writeoffs from Medicare patients. This situation will most likely get worse before it gets better and downward pressures on margins will continue.

2. **Return on Investment.** The impact of declining operating margins forced returns on total assets and return on equity downward in 1986. These measures are in many repects more critical than operating margins. Return on investment is the traditional criterion employed to assess profitability. The median return on total assets in 1986 was 4.6% down from 5.2% in 1985. We believé that this level of profitability is inadequate for long term financial viability. We also believe that industry representatives should focus more attention on return on investment rather than operating margins. It is not the amount of profit generated that is critical, but rather the relationship of profit to required investment. The hospital industry is highly capital intensive and rightfully requires sizeable profits to support its investment.

3. **Age of Physical Plant.** The average age of the hospital industry's physical plant continued to increase. In 1986 the average age of plant ratio was 7.3 years up from 7.2 years in 1985. The 1986 average age of plant value for the hospital industry is also significantly above the comparable manufacturing value of 6.1 years in 1986. If this trend is not reversed we see an eventual decline in the technological adaptiveness of the hospital industry and a resulting decline in quality of care.

4. **Debt Repayment Ability.** All three measures of debt repayment ability (cash flow to total debt, times interest earned, and debt service coverage) declined in 1986. The reason for the decline can be clearly related to declining operating profitability. Further declines in operating margins and possible increases in interest rates could have a disastrous influence on debt repayment in later years. These possible trends are of special importance due to the aging physical plant. Poor debt repayment ability may severely limit the industry's ability to acquire needed technology and to rennovate its plant.

5. **Contributed Equity Growth.** The rapid deterioration that has taken place in the area of contributed equity continued in 1986. In 1986, the average hospital had $6 of donor restricted funds available for every $1,000 of unrestricted funds. The comparable value for 1982 was $160. In addition, the average hospital received only $4 of new equity per $1,000 of net income in 1986. This value is down significantly from $37 in 1982. While the numbers were never large, their elimination removes an important source of urgently needed new equity funding. We expect that this situation will cause many voluntary hospitals to reassess their present ownership structure and to actively consider an investor owned conversion.

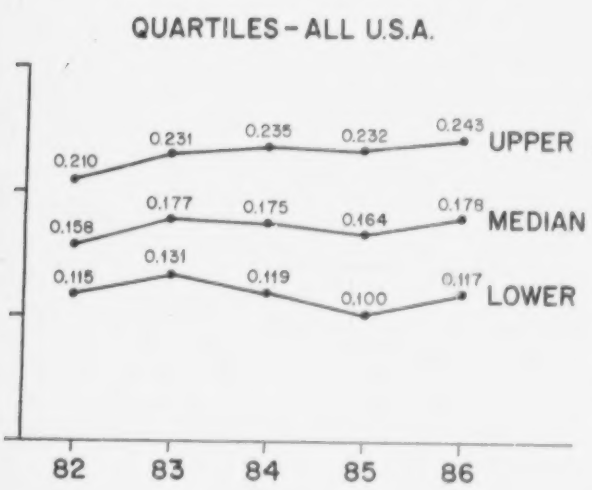
6. **Asset Efficiency.** The median hospital industry total asset turnover dropped to .876 in 1986 from .903 in 1985 and 1.00 in 1982. Much of this decline is due to lower levels of inpatient utilization, but a good portion can be attributed to a required buildup in working capital and replacement reserves. The typical U.S. hospital is being forced to maintain larger balances of receivables and cash in today's financial environment. Replacement reserves must also increase because greater equity contributions are required as hospital lenders reassess the riskiness of the industry and the relative amounts that they are willing to lend. We do not see major improvement in this area for some time. This observation combined with an expectation of declining operating margins will exert downward pressures on return on investment measures.

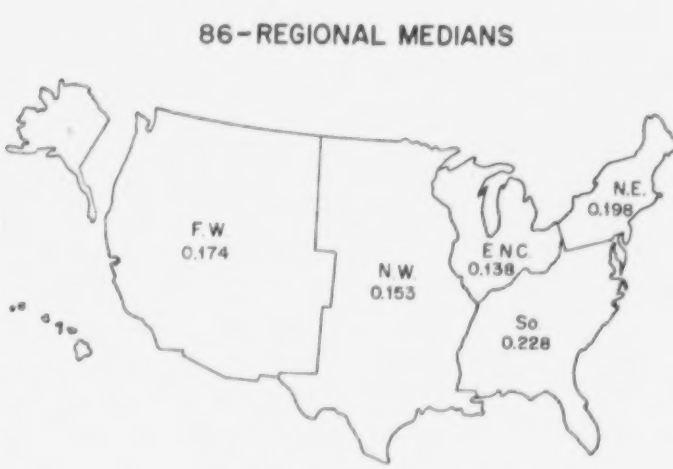
7. **Financial Viability.** The financial flexibility index, an overall measure of financial health declined in 1986. This reversed an earlier three year upward trend and supports our general conclusion that financial condition in the industry is rapidly deteriorating. Median values for the FFI for the past five years are presented below:

Year	Median FFI
1982	7.14
1983	7.09
1984	9.46
1985	11.09
1986	9.14

DISCUSSION OF INDIVIDUAL FINANCIAL RATIO INDICATORS

DEDUCTIBLE RATIO





Discussion:

- This ratio measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care.

- Values for this ratio have been generally increasing over the five-year period. In 1986, the national median value was 0.178, which was above the comparable 1982 value of 0.158.

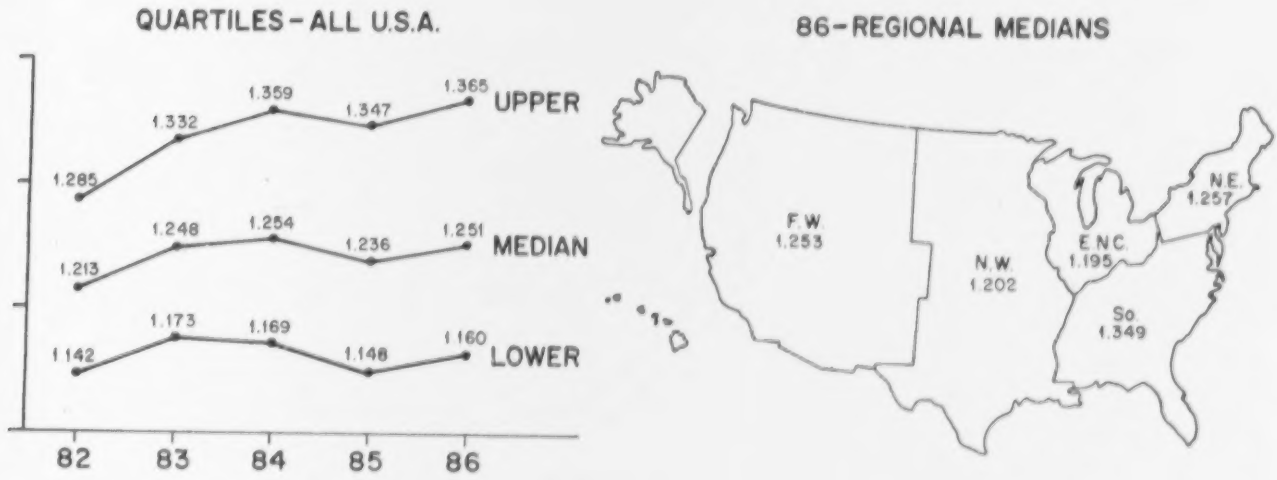
- A significant increase in deductible ratios occurred in 1986. The national median value increased 9.1 percent from 0.164 to 0.178. This was in sharp contrast to the prior two years when reductions took place. Two factors probably account for much of the increase in 1986. First, Medicare payment rate increases have been unreasonably low creating larger differences between Medicare charges and Medicare payment. Secondly, bad debts and charity care continue to escalate. This situation will probably continue into 1987.

- There is a strong regional bias present. Hospitals in the Northeast and Southern regions have consistently had higher levels of deductibles. The large values of deductibles have adversely affected profitability in Northeastern hospitals. Southern region profitability has not been adversely affected because markup ratios are much higher.

- Bed size also appears to affect the level of deductibles. Larger hospitals write-off a greater percentage of their revenue than smaller hospitals.

- The deductible ratio is highly correlated with the markup ratio. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

MARKUP RATIO



Discussion:

- This ratio defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.

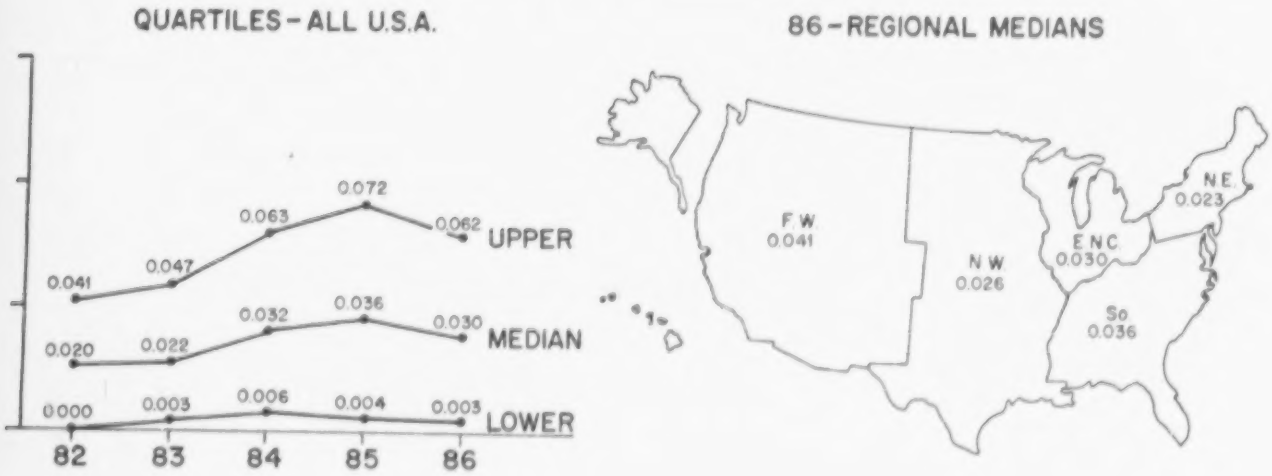
- Markup ratios increased in 1986. The 1986 median value of 1.251 was above the 1985 median value of 1.236. Because the increase in markups was less than the increase in deductibles, operating margins fell in 1986.

- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The present improvement in hospital markups appears to be partially a function of improved expenditure controls. Appendix E depicts the trend to reduced expenses. Other operating expenses fell to 73.0 percent of gross patient revenues in 1986 from 77.8 percent in 1982.

- Hospitals in the Northeast have higher markups than all regions except the Southern region. However, Northeastern hospitals also have higher deductibles. Because of this, the positive effect of relatively higher markups on operating profit has been removed.

- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles; some of the positive effect on operating profits is eliminated however.

OPERATING MARGIN RATIO



Discussion:

- The operating margin ratio defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the markup ratio and the deductible ratio.

- Operating margins took a decisive downward turn in 1986 as predicted last year. The 1986 median of 3.0 percent was 16.7 percent below the comparable 1985 median value of 3.6 percent. Our expectations are that 1987 will be another year of decreasing margins due to rapidly increasing Medicare contractual allowances and increasing price competition among hospitals.

- There is an extremely important regional effect on operating margins. Northeast hospitals have consistently reported operating margins significantly below other regions. The 1986 median Northeast value was only 0.023. It is important, however, to recognize that the Northeast region was the only region that bucked the national trend. Operating margins actually increased in 1986 in the Northeast region.

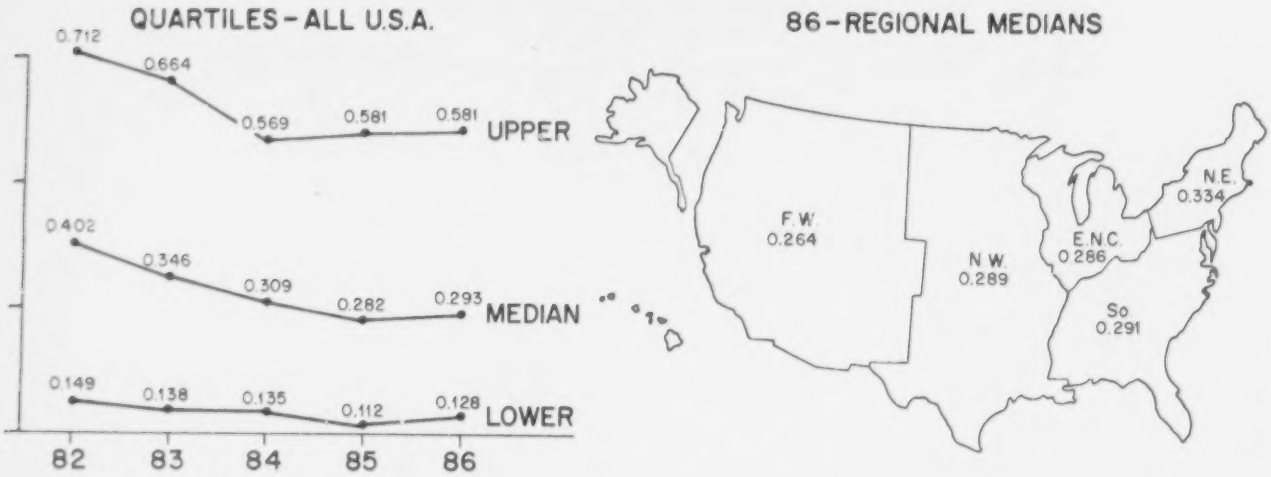
- Larger hospitals have higher operating margins than smaller hospitals. Hospitals with more than 400 beds had a median operating margin of 5.2% in 1986 compared to .8% for those hospitals under 100 beds.

- Rural hospitals have consistently had much lower operating margins than urban hospitals. The 1986 median operating margin for rural hospitals was 2.0 percent compared to 3.6 percent for urban hospitals. Some of this difference may be a reflection of differential Medicare PPS payments.

- Cost control will become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase markup ratios, but they will not increase deductible ratios as they have in the past. The net effect of cost reductions will be increased operating margins.

- Operating margins have a pervasive effect on many other ratios. The operating margin ratio is positively correlated with the cash flow to total debt, times interest earned, return on total assets, return on equity and the operating margin (price-level adjusted) ratios.

NONOPERATING REVENUE RATIO



Discussion:

- The nonoperating revenue ratio defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor operating margin results.

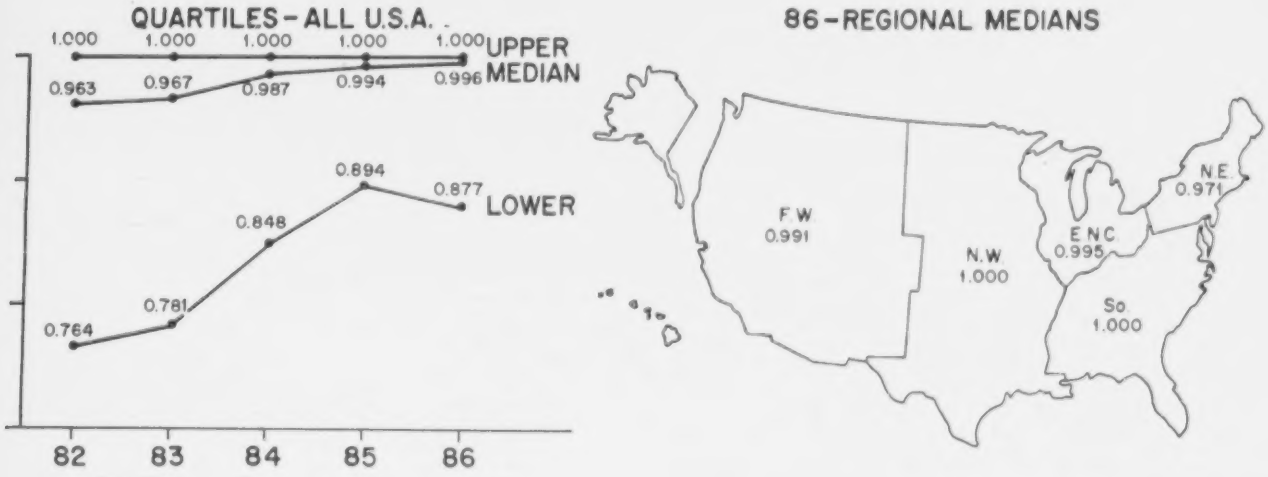
- The median nonoperating revenue ratio reversed a 5 year trend of decline and increased to 0.293 in 1986 from 0.282 in 1985. While this increase may appear favorable, the increase is most likely due to the decline in operating margins which occurred in 1986. Appendix E corroborates this inference and shows that nonoperating revenue as a percentage of gross patient revenue actually dropped to 2.1 percent in 1986 from 2.2 percent in 1985. Increasing amounts of nonoperating revenue were not realized in 1986.

- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than any other region. This observation may reflect the relatively lower levels of operating income in northeast hospitals.

- Larger hospitals appear to generate a smaller proportion of their total net income from nonoperating revenue than smaller hospitals. This observation is consistent with the larger operating margins that are present in larger hospitals.

- There is a significant negative correlation between the nonoperating revenue ratio and the operating margin ratio. This may imply that subsidization of operations from nonoperating revenue exists. That is, hospitals with higher levels of nonoperating revenue appear to have lower operating margins. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high nonoperating revenue ratio values.

REPORTED INCOME INDEX RATIO



Discussion:

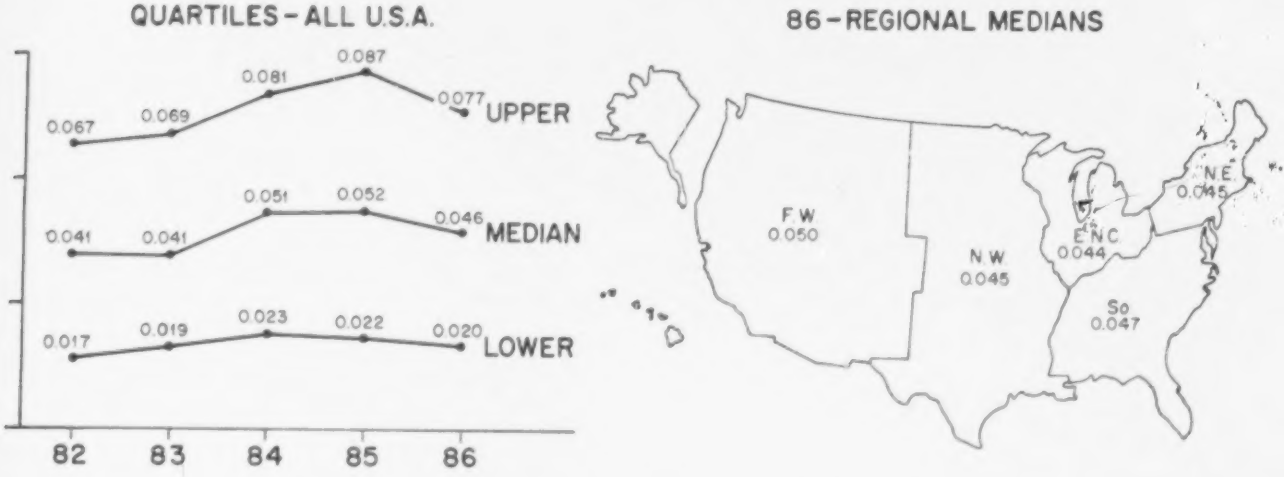
- The reported income index ratio defines the proportion of the change in unrestricted fund balance or equity that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the reported income index ratio may be used to subsidize operations.

- Reported income index ratios have been increasing over the five-year study period. This may signal a decrease in the availability of this source of funding. In 1986 the national median was 0.996 which implies that only .4 of one percent of the change in unrestricted fund balance was not reported as income.

- The Northeast region has reported income index ratios that are below other regions. This implies greater availability of third-party restricted monies (see restricted equity ratio). This may partially offset the poorer operating margin performance of the Northeast.

- There are significant positive correlations between various measures of profitability, such as the operating margin, and the return on total assets ratio, and the reported income index ratio. This would indicate that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO



Discussion:

- The return on total assets ratio defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

$$\text{Return on Total Assets Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})}$$

- Return on total assets reversed an earlier trend of improvement and declined to 4.6 percent in 1986 from 5.2 percent in 1985. Causes for the decline can be clearly traced to declines in operating margins and total asset turnovers.

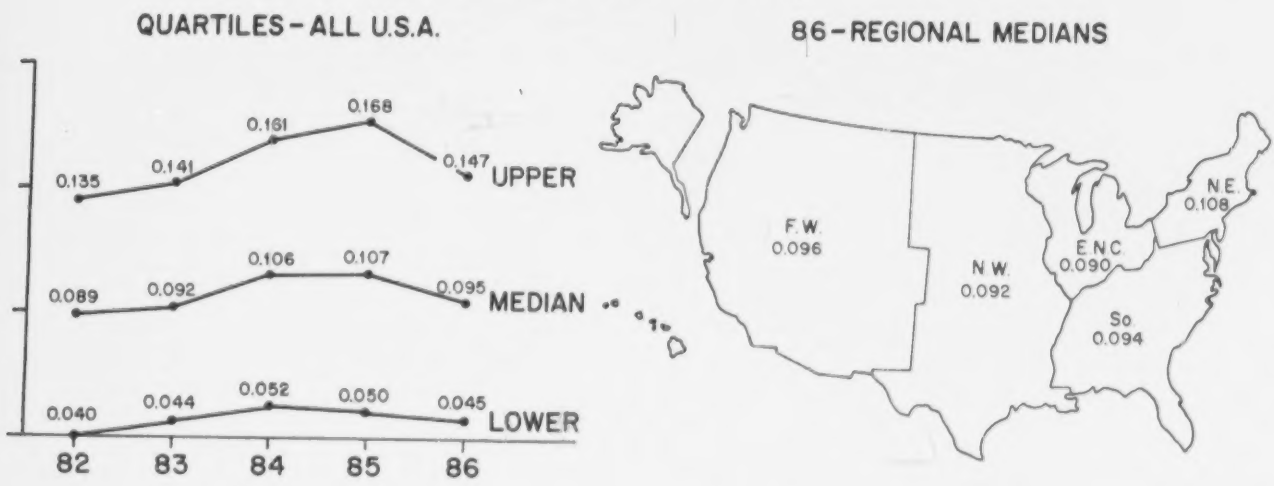
- A dramatic narrowing in regional differences of the return on total assets ratio took place in 1986. There is only .6 of one percent difference between the highest regional median (5.0 percent in the Far West versus 4.4 percent in the East North Central regions). The spread in 1985 was 2.7 percent.

- From many respects, return on total assets represents a far more important financial indicator than operating margin. It is not the absolute level of profit earned that is important, but rather the relationship of that profit to required investment. The hospital industry is extremely capital intensive as reflected by its low total asset turnover ratios and thus requires larger operating margins.

- Rural hospitals have lower ROTA ratios than urban hospitals (5.0 percent compared to 3.9 percent in 1986). Higher return on investment in the rural sector is needed to replace a relatively older plant.

- Return on total assets is positively correlated with cash flow to total debt, times interest earned, debt service coverage, operating margin and return on equity.

RETURN ON EQUITY RATIO



Discussion:

- The return on equity ratio defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})} \times \text{Operating Margin Ratio} \times \text{Equity Financing Ratio}$$

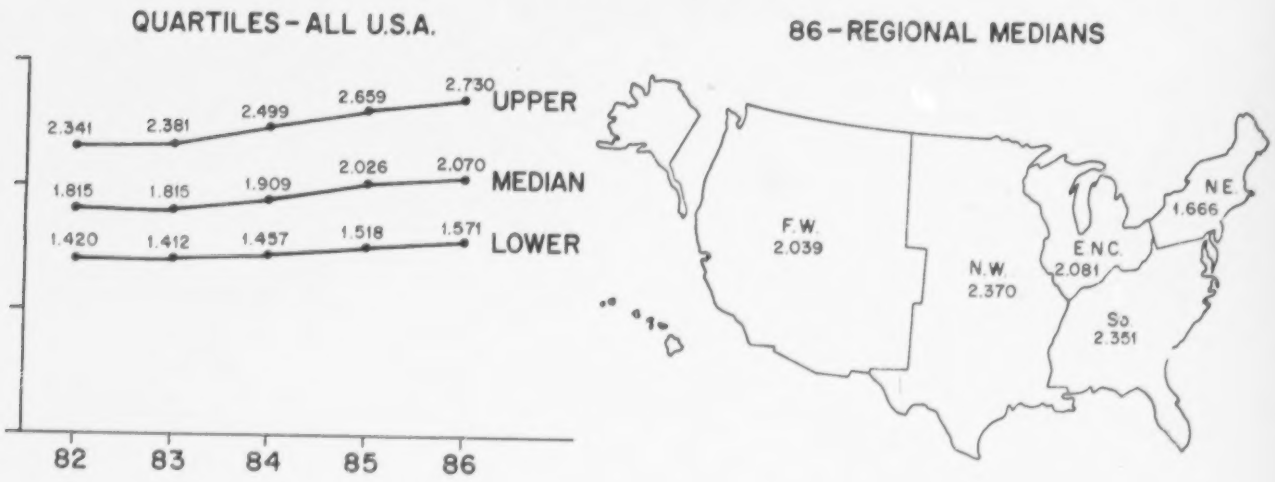
- Return on equity, like return on total assets, turned down in 1986 after a five year period of improvement. The cause for the decline can be traced to reduced operating margins and lower total asset turnovers.

- Northeastern hospitals reported the highest return on equity median in 1986. This is somewhat surprising given their low operating margins. However, Northeast hospitals have more financial leverage in their capital structure as evidenced by low equity financing ratios and also higher total asset turnovers due to older plants.

- Rural hospitals have had consistently lower return on equity values than urban hospitals. This is a direct result of lower operating margins and also less financial leverage.

- Return on equity is positively correlated with operating margin and return on total assets. However, there is no significant correlation with equity financing or long-term debt to equity. In other words, the percentage of debt financing (or leverage) does not appear to affect return on equity nearly as much as profitability.

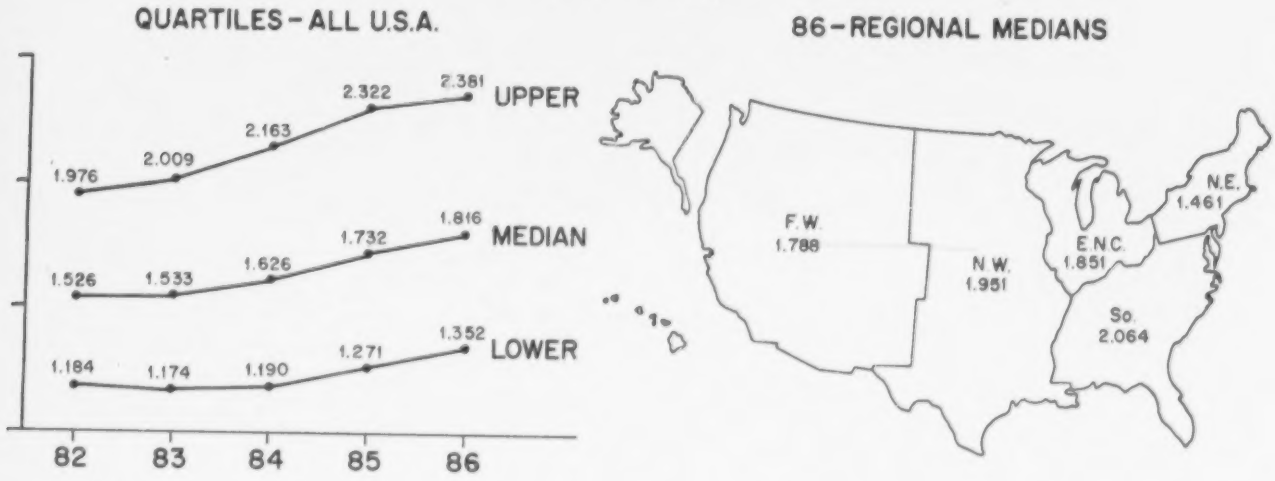
CURRENT RATIO



Discussion:

- The current ratio defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.
- Improvements in current ratios have occurred in each of the last five years. The 1986 national median value of 2.070 was above the 1985 median value of 2.026.
- Northeast hospitals have current ratios that are lower than other regions. This may be a direct result of relatively weak operating profit positions.
- Current ratio values do not appear related to hospital size.
- Positive correlations between measures of profitability and the current ratio were observed. This implies that more profitable hospitals are more likely to have higher current ratios.

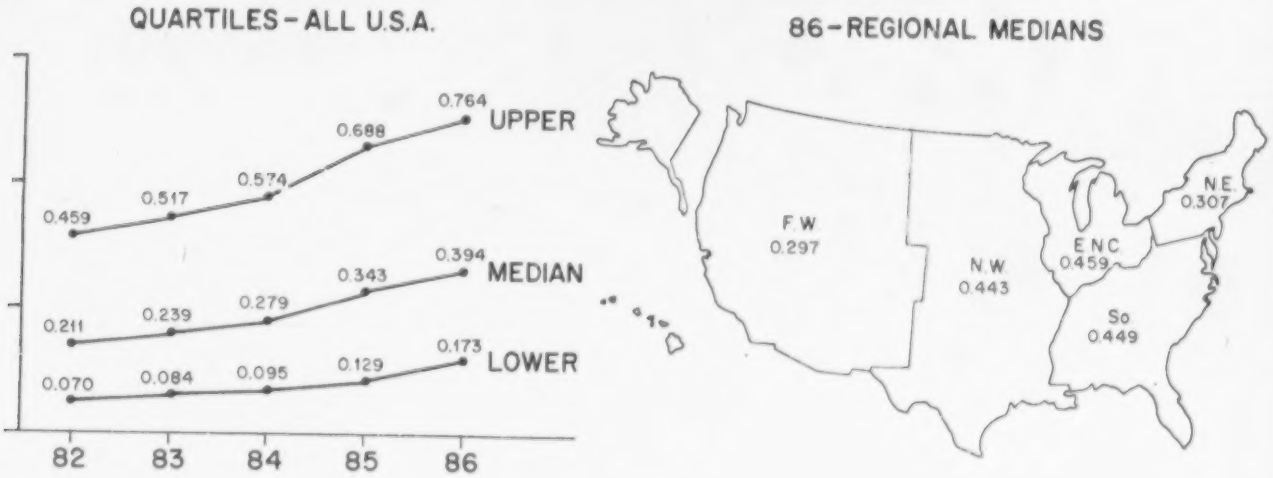
QUICK RATIO



Discussion:

- The quick ratio is a more stringent measure of liquidity than the current ratio. It measures the number of dollars of liquid assets (cash plus marketable securities) plus accounts receivable that are available per dollar of current liabilities.
- Like the current ratio, increases in the last five years were recorded.
- Again, the Northeast region has the lowest quick ratio values while the Southern region has the highest values.
- Hospital size does not appear related to quick ratio values.
- Quick ratios were significantly correlated with other measures of liquidity, such as the current ratio, the acid test ratio and the average payment period ratio.

ACID TEST RATIO

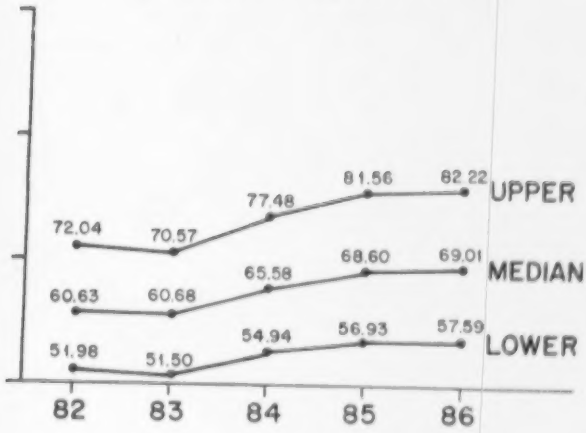


Discussion:

- The acid test ratio is the most stringent test of liquidity. It defines the number of dollars in liquid assets (cash and marketable securities) that are available per dollar of current liabilities.
- Acid test ratios increased in the last five years. This pattern is consistent with the trend for most liquidity indicators.
- Northeast and Far West hospitals appear to have lower acid test ratios than other regions. This may imply some impairment in liquidity position for these regions.
- Hospital size does not appear related to acid test ratio values.
- Acid test ratios are significantly correlated with other liquidity measures. Acid test ratios are also positively correlated with the operating margin ratio. This would seem to imply that increases in cash and short-term investments are often associated with increases in operating profitability.

DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

QUARTILES - ALL U.S.A.



86 - REGIONAL MEDIANS

Discussion:

- The days in patient accounts receivable ratio defines the average time that receivables are outstanding or the average collection period.

- Sizable increases in days in patients accounts receivable were experienced in both 1984 and 1985. The national median value increased by 3.0 days to 68.6 days in 1985. The increase for 1986 was fairly modest and amounted to .4 of one day. It is expected that increases in 1987 will be unusually large due to the elimination of the PIP program and other market forces. If these increases take place, cash reserves will most likely decline.

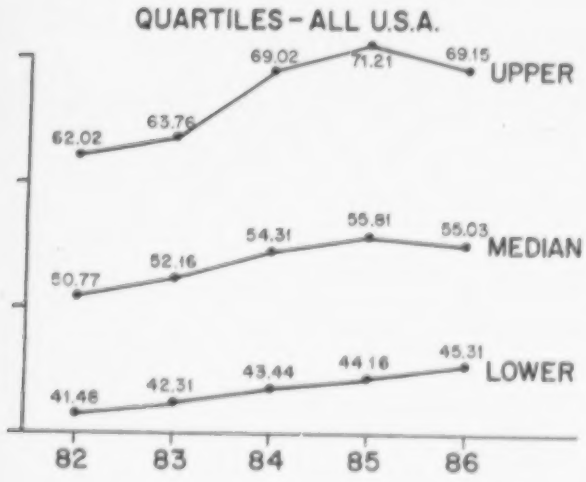
- Far Western hospitals appear to have the longest collection periods. The length of the collection period in Far Western hospitals may explain their relatively poor acid test ratio position.

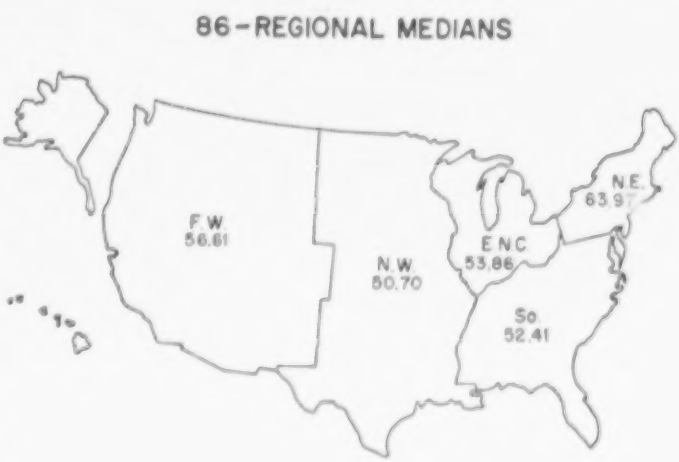
- There does not appear to be any relationship between size of the hospital and collection experience.

- Rural hospitals have consistently had longer collection periods. In 1986 the average rural hospital took 69.6 days to collect on accounts receivable while the comparable period for urban hospitals was 68.6 days. This difference has an effect on current asset turnovers and therefore return on investment.

- Days in patient accounts receivable is negatively correlated with the current asset turnover ratio. This implies that hospitals with high days in patients accounts receivable are likely to have low current asset turnover ratios because of an excess investment in accounts receivable. This will ultimately reduce the return on total assets.

AVERAGE PAYMENT PERIOD RATIO





Discussion:

- The average payment period ratio provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.

- The median value for average payment period dropped in 1986 for the first time in the last five years. The reason for this reduction appears related to a reduction in the relative growth rate of current liability financing. Appendix E shows that in 1986 12.5 percent of total assets were financed with current liabilities compared to 13.5 percent in 1985.

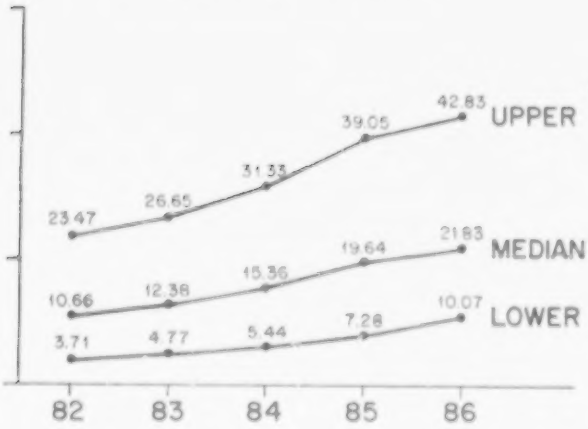
- Regional variation clearly exists. Northeast hospitals have the highest values for average payment period ratios which is consistent with their relatively low current ratios.

- Hospital size does not appear to be associated with average payment ratio values.

- There are negative correlations between the average payment period ratio and the current ratio and the quick ratio. This implies that hospitals with low current and quick ratios are also likely to have high average payment period ratios.

DAYS CASH ON HAND RATIO

QUARTILES - ALL U.S.A.

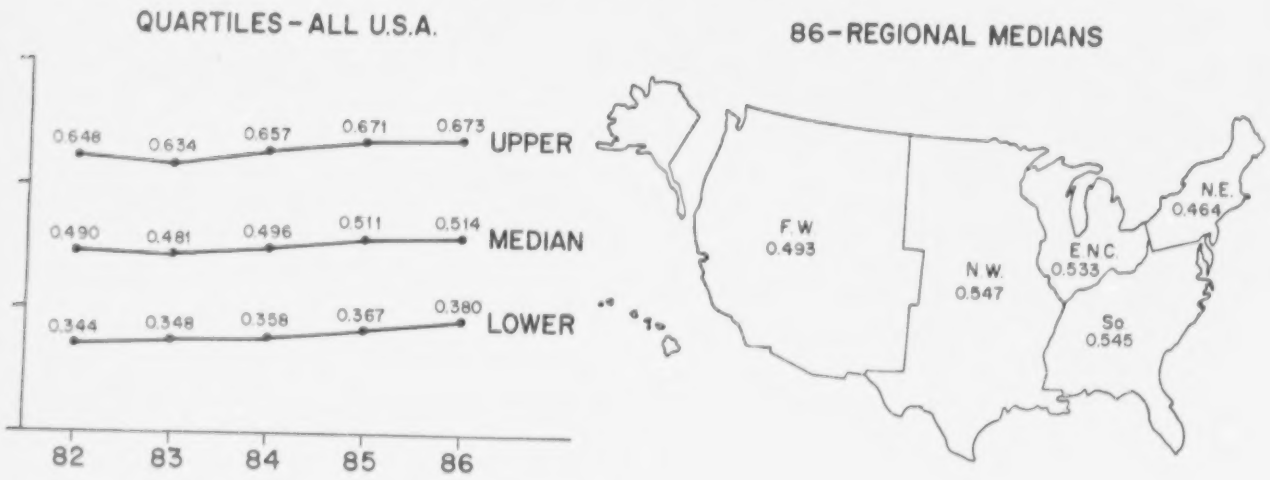


86 - REGIONAL MEDIANS

Discussion:

- The days cash on hand ratio measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.
- The days cash on hand ratio has been increasing during the last five years. This is consistent with earlier discussion of other liquidity indicators. A very large percentage of hospitals (at least 25 percent) operate with fewer than ten days cash on hand however. This seems to be too low unless there is access to other funds which may be documented by a high replacement viability ratio.
- Southern hospitals have the best days cash on hand position. Northeast hospitals have a low days cash on hand position.
- There does not appear to be any significant association between size and values of the days cash on hand ratio.
- A significant negative correlation between days cash on hand and the current asset turnover ratio was observed. Since lower current asset turnovers may result in lower total asset turnovers and thus reduce return on total assets and return on equity, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.

EQUITY FINANCING RATIO



Discussion:

- The equity financing ratio measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.

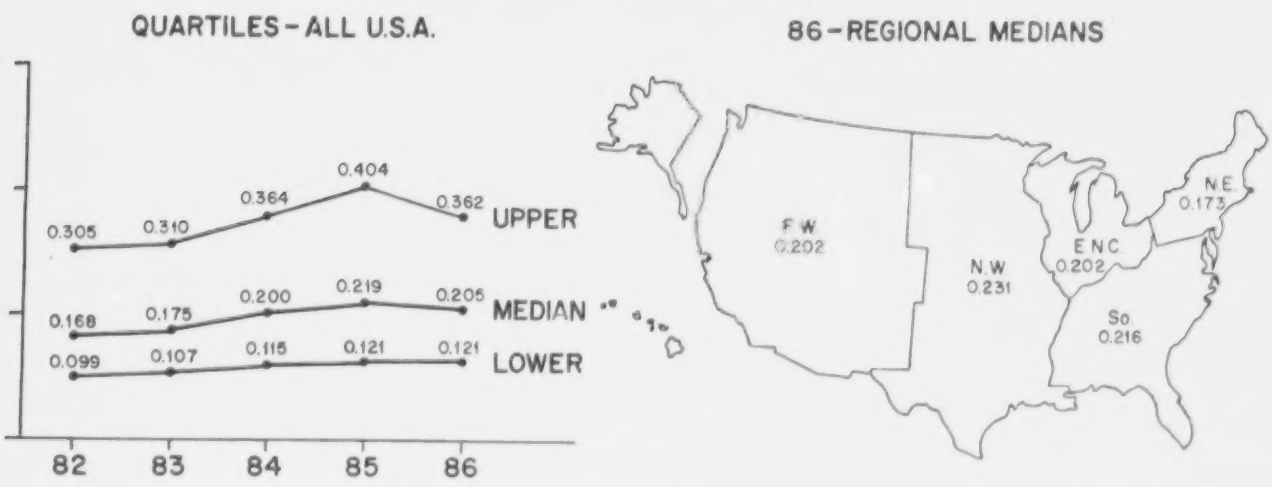
- Improvement in equity financing ratios have been occurring since 1983. The trend is toward a greater reliance on equity as opposed to debt financing. Appendix E further corroborates this finding. Much of the prior increase has been attributed to improving profitability. As margins fall, this trend may be reversed in 1987.

- The Northeastern region has the lowest equity financing ratios, or alternatively the highest levels of debt financing. The median equity financing ratio for Northeastern hospitals was 0.464 in 1986, implying that 53.5 percent of the hospitals' investments were financed with debt. This is probably due to the inadequacy of operating margins in the Northeast.

- Hospital size does not appear related to the equity financing ratios.

- The equity financing ratio is negatively correlated with the long-term debt to equity ratio and the fixed asset financing ratio. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The equity financing ratio is positively correlated with the cash flow to total debt ratio, the times interest earned ratio and the debt service coverage ratio. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

CASH FLOW TO TOTAL DEBT RATIO



Discussion:

- The cash flow to total debt ratio defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.

- Like so many of the profitability indicators, cash flow to total debt turned downward in 1986 reversing an earlier trend of improvement. Further deterioriation will most likely occur in 1987 if margins continue to fall. We are concerned that reduced values for cash flow to total debt may greatly inhibit capital formation in the future.

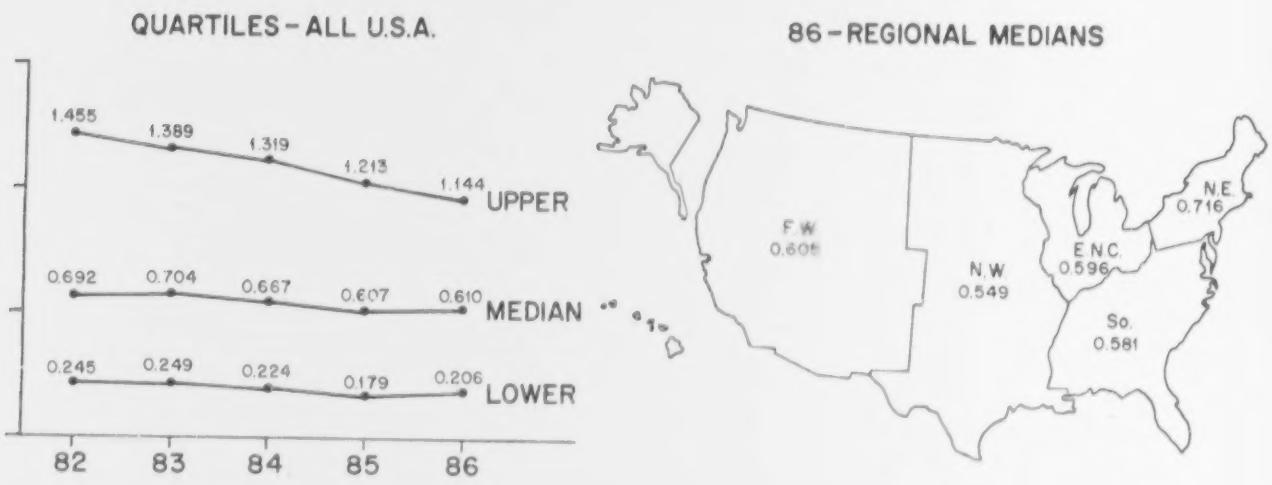
- The absolute values for the cash flow to total debt ratio appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 40 percent of all U.S. hospitals would appear to be in financial difficulty.

- Northeastern hospitals have the worst cash flow to total debt ratio of any region. This results from both lower profitability and also higher indebtedness. The 1986 Northeastern median value of 0.173 was approximately 75 percent of the value for Near West hospitals, the best region.

- No consistent relationship between size and cash flow to total debt ratios is observable.

- Cash flow to total debt is significantly correlated with many of the capital structure ratios. It is also positively correlated with the return on total asset ratio. This is not surprising since profit is one of the major determinants of this ratio.

LONG-TERM DEBT TO EQUITY RATIO



Discussion:

- The long-term debt to equity ratio defines the proportion of long-term debt to unrestricted fund balance. Higher values for this ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.

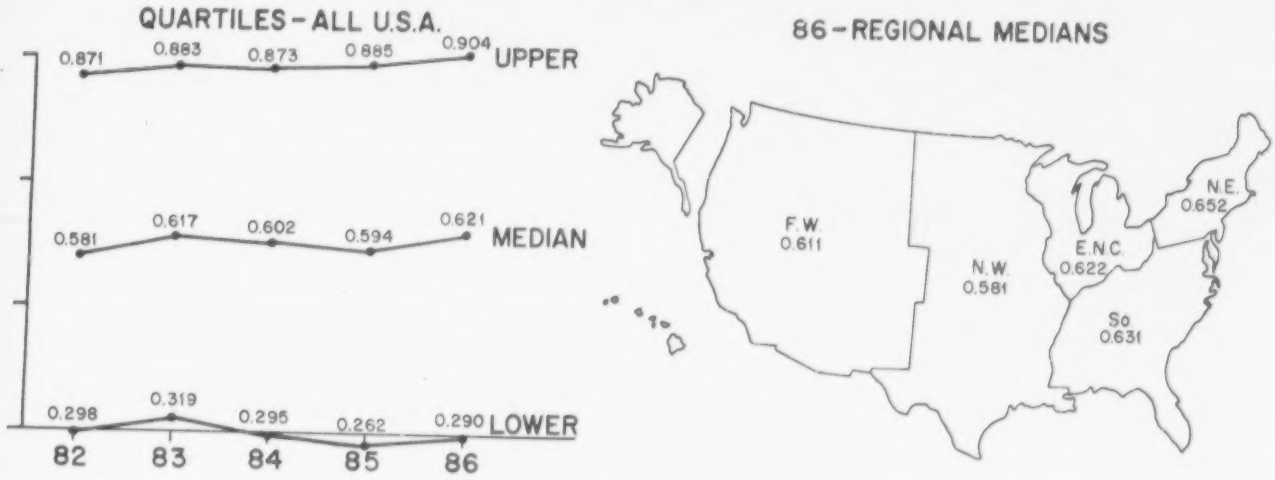
- Long term debt to equity medians increased slightly in 1986 to 0.610 from 0.607 in 1985. Much of the increase may have taken place in smaller hospitals. Appendix E shows that for the aggregated industry, long term debt to equity dropped from 0.748 in 1985 to 0.739 in 1986.

- The Northeast region has consistently had higher long-term debt to equity ratios. The 1986 median value for the Northeast region was 0.716. This was significantly higher than all other regions.

- Larger hospitals appear to have higher long-term debt to equity ratios than smaller hospitals. This may imply greater access to credit markets. Lenders may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals under 100 beds have consistently had the lowest long-term debt to equity ratios.

- Rural hospitals have consistently had lower long term debt to equity ratios than urban hospitals. The gap appears to be widening however as the rural hospitals reduce their long term debt. The median long term debt to equity ratio for rural hospitals has dropped from 0.567 in 1982 to 0.427 in 1986. We believe this decline is directly traceable to increasing reluctance on the part of long term lenders to loan money to small rural hospitals. Need for capital is especially acute in the rural sector because average age of plant is very old.

FIXED ASSET FINANCING RATIO



Discussion:

- The fixed asset financing ratio defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).

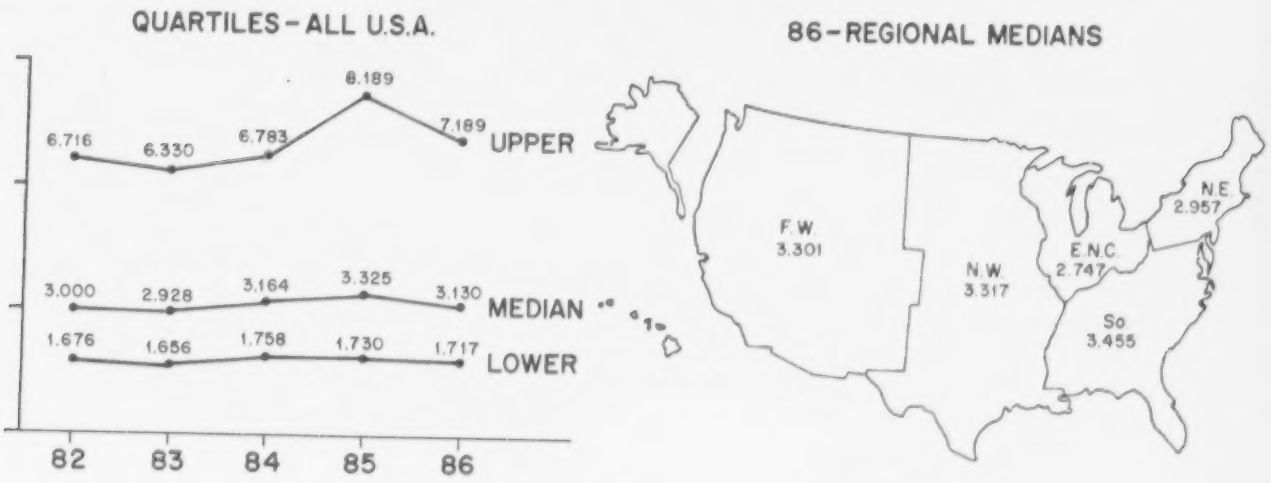
- Over the five-year period, the national trend for this ratio has been upward. The 1986 national median value was 0.621 compared to 0.594 in 1982. It is important to note that 25 percent of the hospitals have fixed asset financing ratios that exceeded 0.903 in 1986. If depreciation is an important source of cash flow for the repayment of debt principal, potential payment problems may result in these hospitals.

- Regional variation is similar to that for the long-term debt to equity ratio. Hospitals in the Northeast region are the most heavily leveraged while Near West region hospitals have the lowest percentage of debt financing.

- Hospitals under 100 beds have consistently had much lower levels of fixed asset financing ratios. This probably reflects a lesser ability to obtain long term financing in smaller hospitals.

- Rural/Urban variation is similar to that for the long-term debt to equity ratio.

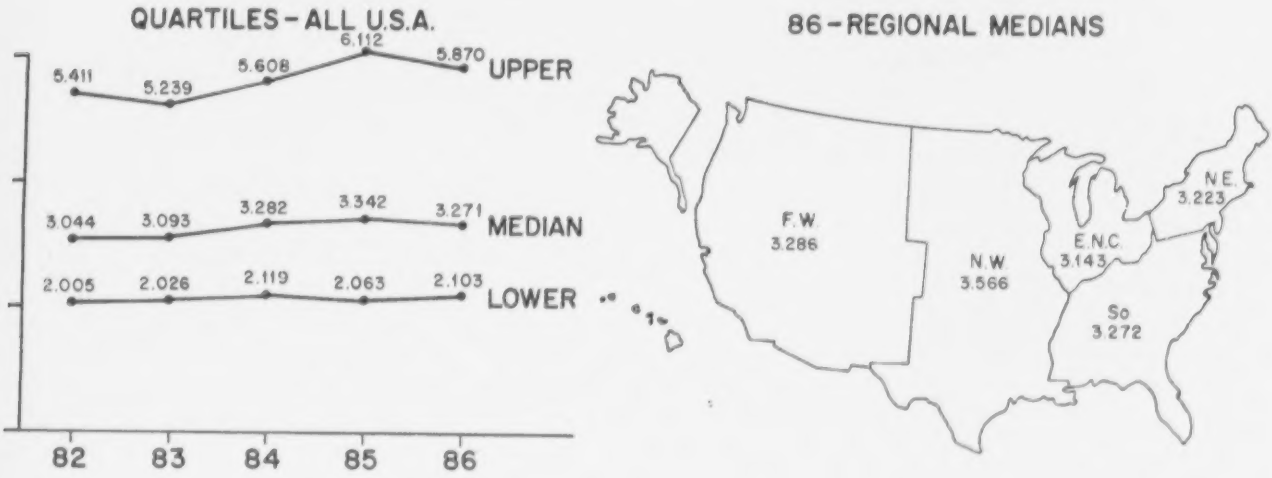
TIMES INTEREST EARNED RATIO



Discussion:

- The times interest earned ratio defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.
- Due to declining profitability in 1986, median times interest earned ratios fell to 3.130 from 3.325 in 1985. Lower values are expected in 1987 if profits continue to slide.
- All regions experienced sizeable decreases in times interest earned in 1986. The drop was especially acute in the East North Central region which replaced the Northeast region as the lowest performing area.
- Larger hospitals appear to have higher times interest earned ratios. This is probably a direct result of higher levels of profitability which exist in larger hospitals.
- Times interest earned ratios are highly correlated with all of the capital structure ratios, e.g., high times interest earned ratios are associated with low levels of debt financing. In addition, times interest earned ratios are positively correlated with various measures of profitability such as operating margin ratios, return on total asset ratio and return on equity ratios.

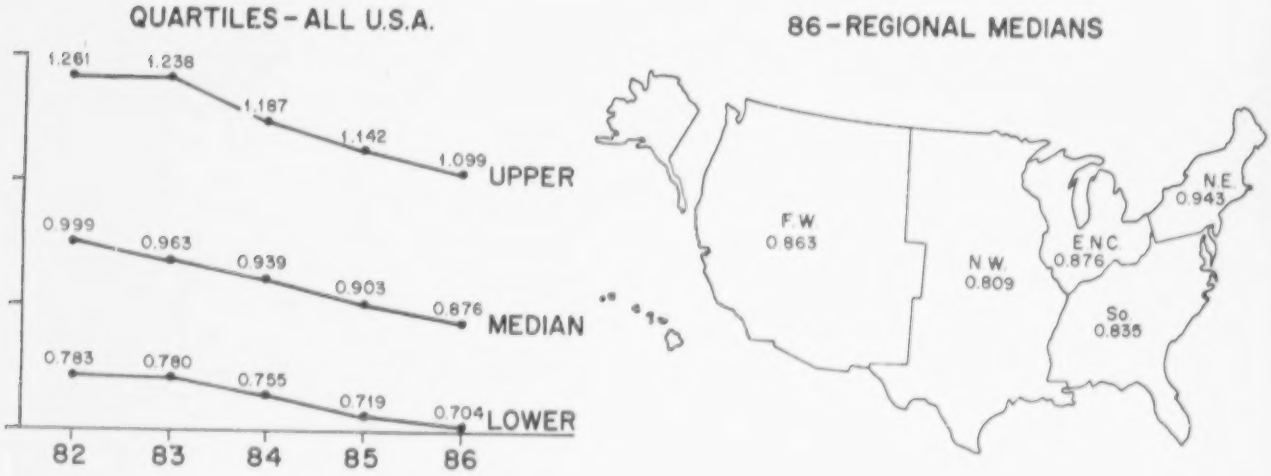
DEBT SERVICE COVERAGE RATIO



Discussion:

- The debt service coverage ratio measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the times interest earned ratio, higher values for debt service coverage indicate better debt repayment ability.
- Declines in debt service coverage were experienced in 1986. Prior patterns match the general movement in profitability. While industry averages in 1986 exceeded values reported in 1982, the prior year delcine is definitely a negative factor.
- Declines occurred universaly across all regions, but were especially acute in the East North Central region.
- As with the times interest earned ratio, larger hospitals have higher debt service coverage ratios.
- Debt service coverage is positively correlated with times interest earned and cash flow to total debt.

TOTAL ASSET TURNOVER RATIO



Discussion:

- The total asset turnover ratio provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of return on total assets (see discussion of return on total assets and return on equity).

- Total asset turnovers have declined since 1982. This may reflect declining occupancy and lower utilization. It may also be a function of increasing investments in areas that do not generate operating revenues such as investments. Appendix E depicts a rapid relative increase in investments and other assets and a decline in fixed assets. Improvements in total asset turnovers are critical to any future improvements in either return on total assets or return on equity.

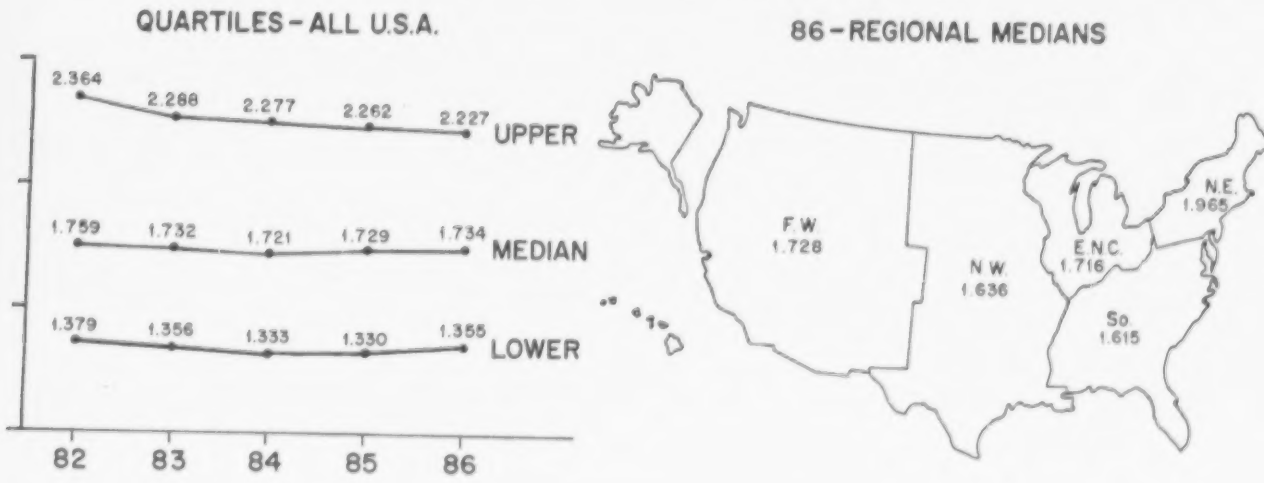
- Regional variation in total asset turnovers exists. In general, regions with older physical plants, such as the Northeast, have higher total asset turnovers.

- Larger hospitals usually have lower total asset turnovers. This can be attributed to two factors. First, larger hospitals are more likely to have newer physical plants. Secondly, capital intensity is often greater in larger hospitals due to more special services and higher levels of technology.

- Rural hospitals have higher total asset turnovers. Most of this diffrence is a direct result of lower levels of invested funds and older physical plants.

- Total asset turnover ratios are positively correlated with fixed asset turnover ratios. Since fixed assets constitute approximately 50 percent of the total asset investment, this is to be expected.

FIXED ASSET TURNOVER RATIO



Discussion:

- The fixed asset turnover ratio measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the fixed asset turnover ratio imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.

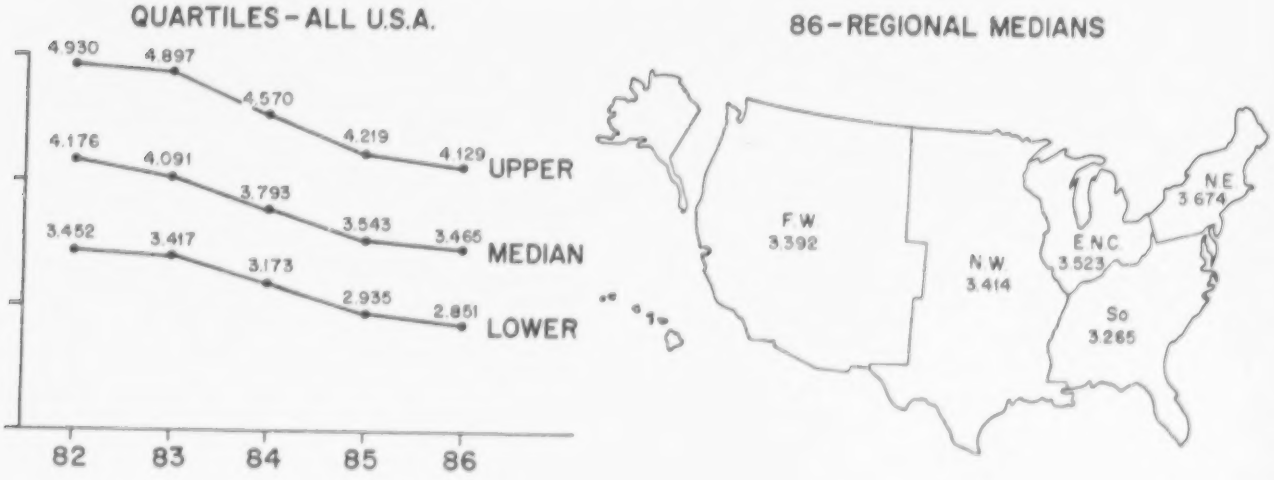
- Median fixed asset turnover ratios have remained relatively stable over the last five years. This would seem to imply that physical plants are being used as efficiently today as they were five years ago.

- North East hospitals have higher fixed asset turnover ratios. The North East difference is probably due to an older average age of its fixed assets.

- Rural hospitals experienced higher fixed asset turnovers in 1986 than urban hospitals. Most, or all, of this difference results from older physical plants in the rural hospital sector.

- There is a positive correlation between fixed asset turnover and average age of plant. Older facilities have higher fixed asset turnover ratios because of understated historical cost values.

CURRENT ASSET TURNOVER RATIO



Discussion:

- The current asset turnover ratio measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.

- The median current asset turnover ratio has been dropping over the entire five year period. This reduction is a direct result of the significant increase in days in patient accounts receivable and an increase in days cash on hand. Appendix E indicates that 24.7% of the industry's total investment is comprised of current assets. This value was up from 23.9% in 1982.

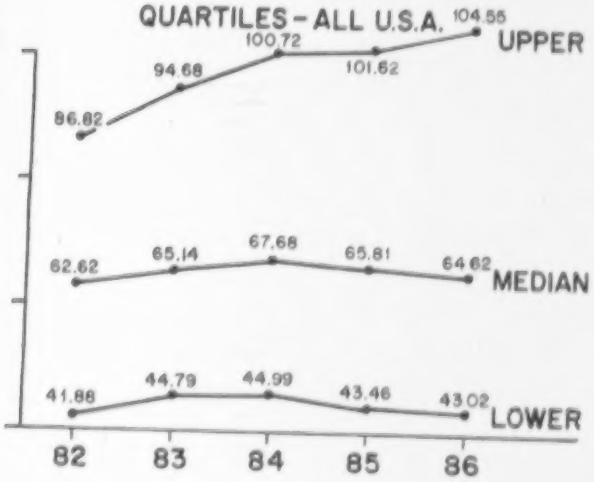
- Northeast hospitals have the highest current asset turnover ratio followed by East North Central hospitals. Southern and Far West hospitals have the lowest values. These differences usually reflect differences in days in accounts receivable ratios.

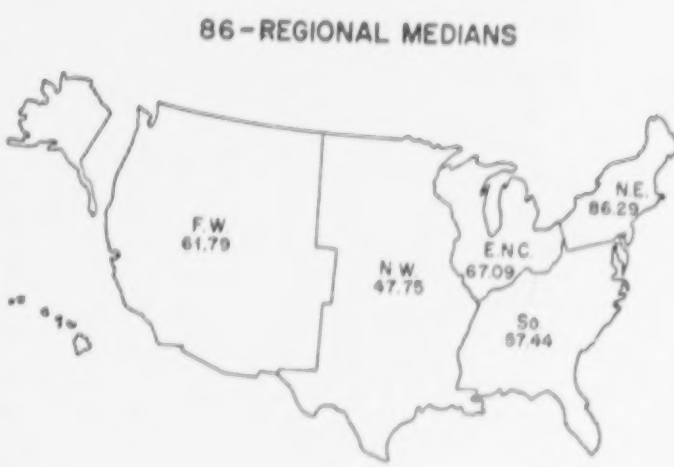
- Hospitals under 100 beds appear to have lower current asset turnover ratios. This is due to larger values of days in accounts receivable ratios.

- Rural hospitals have lower current asset turnover ratios than urban hospitals. This difference is due to both higher levels of receivables and inventory.

- Current asset turnover ratios are negatively correlated with days cash on hand and days in accounts receivable. Higher investments in cash and accounts receivable will reduce current asset turnover.

INVENTORY RATIO





Discussion:

- The inventory ratio defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.

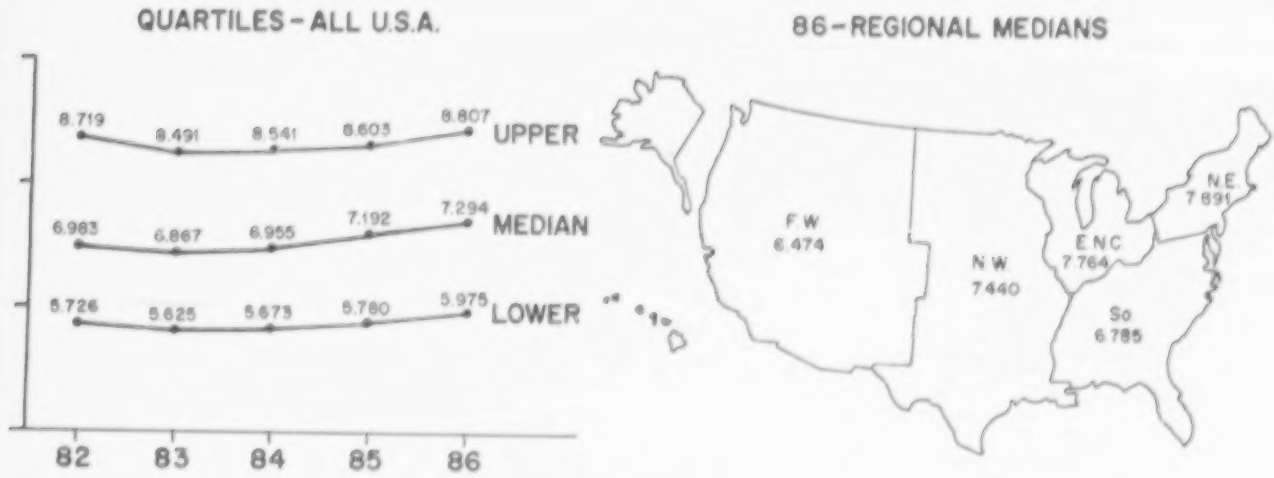
- Inventory ratios have increased and then declined in the last two years. For the industry as a whole, Appendix E indicates that the percentage of total assets invested in inventories is declining. The great dispersion in inventory ratios is especially noteworthy. This variance is probably due to seasonality and proximity to suppliers. Variation in accounting treatments may also be a factor.

- There appears to be regional differences in inventory ratios. The Northeast and East North Central regions have the highest inventory ratios. This probably indicates closer proximity to suppliers. The Southern, Far West and Near West regions have the lowest inventory ratios.

- Smaller hospitals do appear to have lower inventory ratios.

- Rural hospitals have lower inventory ratios than urban hospitals. In 1986, urban hospitals had an average inventory ratio of 78.1 compared to 45.6 for rural hospitals.

AVERAGE AGE OF PLANT RATIO



Discussion:

- The average age of plant ratio provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base and thus less need for near-term replacement.

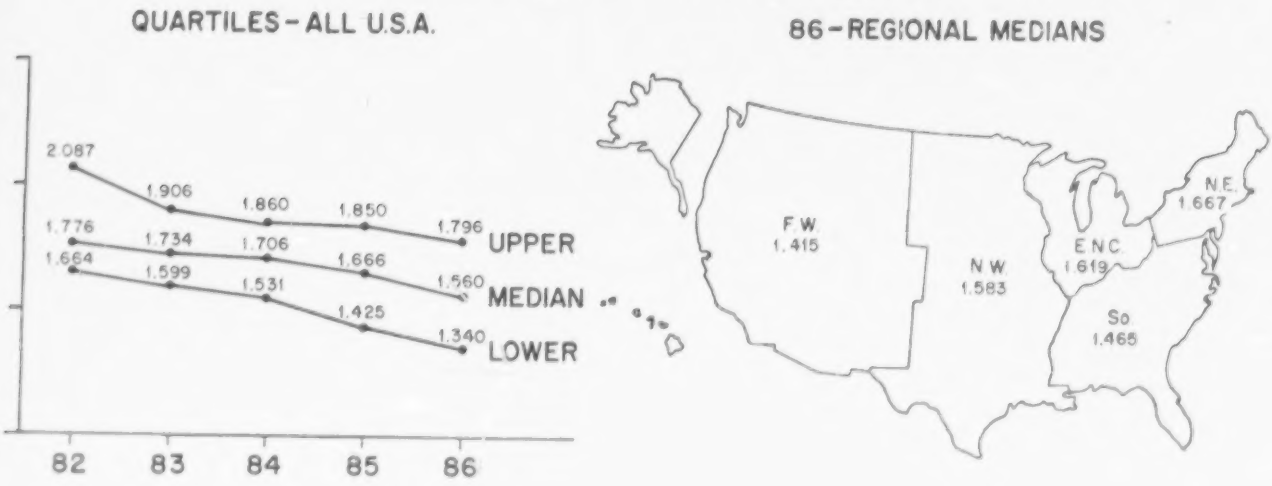
- Average age of plant ratios have been increasing for the last four years. In 1986, the median average age of plant ratio was 7.294. Appendix E further corroborates this point. In 1986, the percentage of fixed assets to total assets declined from 51.3% in 1985 to 49.1% in 1986. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining utilization.

- There do appear to be rather sizable regional differences. Northeastern hospitals had a 1986 median value of 7.891 years which was above all of the other regions. Hospitals operating in older facilities typically have greater operating profit needs to meet their near-term replacement. In light of the Northeast region's low operating margins, their higher relative age of plant and their higher percentage of debt financing, replacement may be a potential problem in the Northeast. Near West hospitals had the largest increase during 1986. This trend should be closely watched.

- Rural hospitals have older plants than urban hospitals. In 1986 the rural hospital median average age of plant was 7.81 years compared to 7.03 years for urban hospitals.

- Higher average age of plant ratios are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt which may mean that debt financing may be more readily available to meet their replacement needs providing adequate debt service coverage can be documented.

PRICE-LEVEL ADJUSTED DEPRECIATION RATIO



Discussion:

- The price-level adjusted depreciation ratio defines the multiple by which price-level depreciation exceeds the current depreciation reported on an unadjusted historical cost basis. Large values usually imply a relatively old fixed asset base.

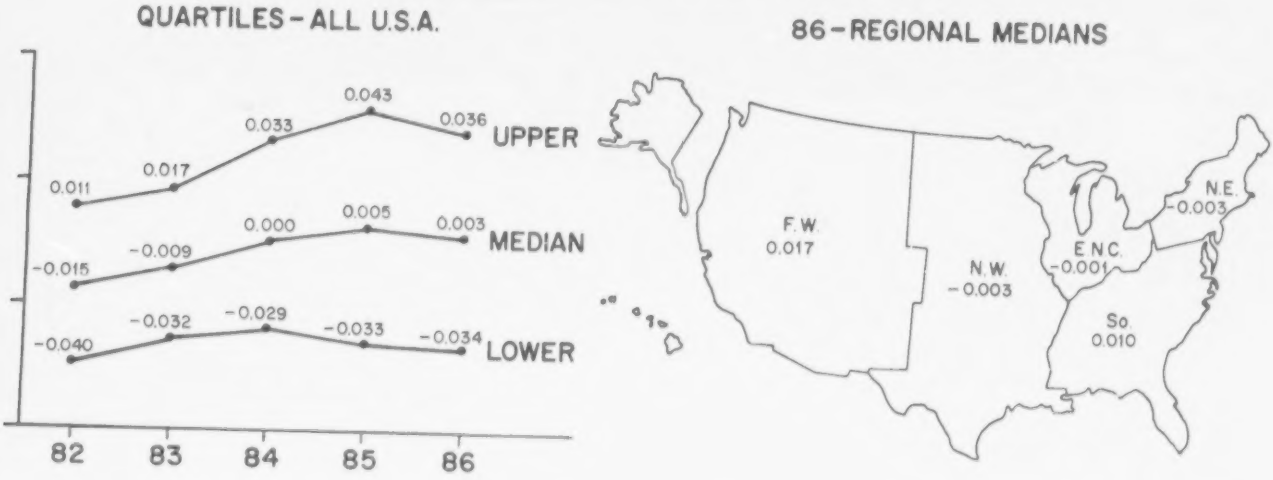
- The national median price-level adjusted depreciation ratio has been decreasing since 1982. This trend is due primarily to declining rates of price increases. Declining prices have been more important since 1983. The 1986 national median value of 1.560 means that the median hospitals' unadjusted historical cost depreciaton was approximately 64 percent of general price-level adjusted depreciation.

- The Northeast region has the highest price-level adjusted depreciation ratio of any region. This is a direct result of the higher relative age of plant for hospitals in this region.

- Rural hospitals have higher price-level adjusted depreciation ratios than urban hospitals. This is a direct result of their higher average age of plant.

- Price-level adjusted depreciation ratios are very highly correlated with average age of plant ratios. This is to be expected since the price-level adjusted depreciation ratio is a direct function of the average age of plant ratio and the consumer price index for urban wage earners.

OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



Discussion:

- The operating margin (price-level adjusted) ratio is identical to the operating margin ratio except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the operating margin. Values for this ratio that are below 0 imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.

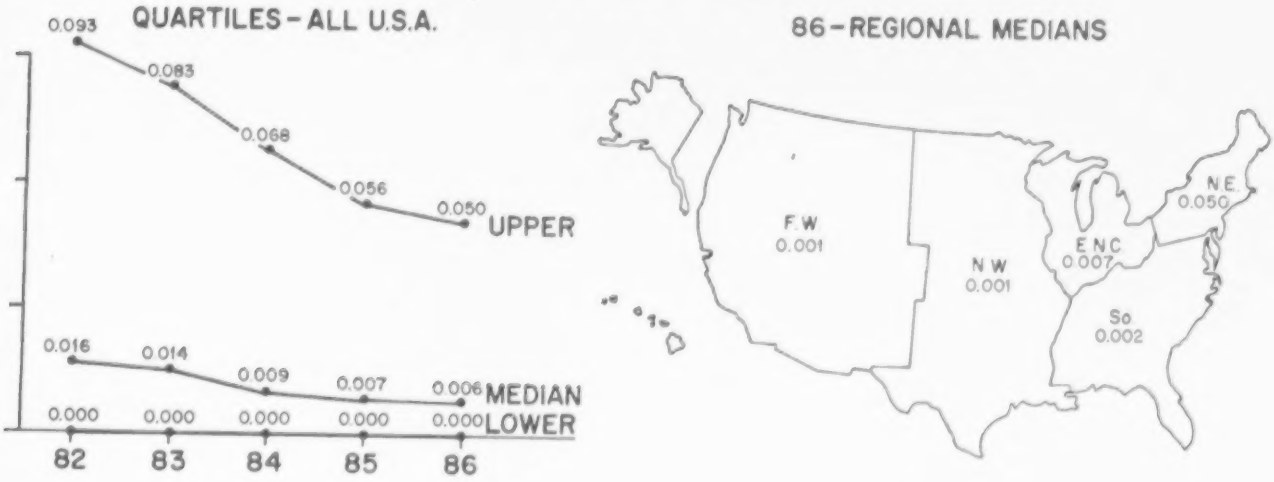
- After a four year period of improvement, operating margins adjusted for inflation declined in 1986 to .003. The primary cause for the decline can be traced to declining operating margins unadjusted for inflation whose decline was caused in turn by increasing deductions from revenue. Appendix L documents a dramatic difference between manufacturing firms and hospitals. Manufacturing firms are earning far more when inflationary adjustments are made.

- There does appear to be significant regional differences in values for the operating margin (price-level adjusted) ratio. Northeastern and Near West hospitals have values that are below other regions. This supports and amplifies the earlier conclusions with respect to the need for operating profitability improvement in these regions

- Rural hospitals have significantly lower operating margin (price-level adjusted) ratios than urban hospitals. This is due to two factors. First, unadjusted operating margins are lower in rural hospitals. Second, replacement cost depreciation is relatively larger in rural hospitals because of their older plant.

- The operating margin (price-level adjusted) ratio is positively correlated with the operating margin ratio.

RESTRICTED EQUITY RATIO



Discussion:

- The restricted equity ratio defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.

- The restricted equity ratio has exhibited a steady and consistent decline during the last five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.

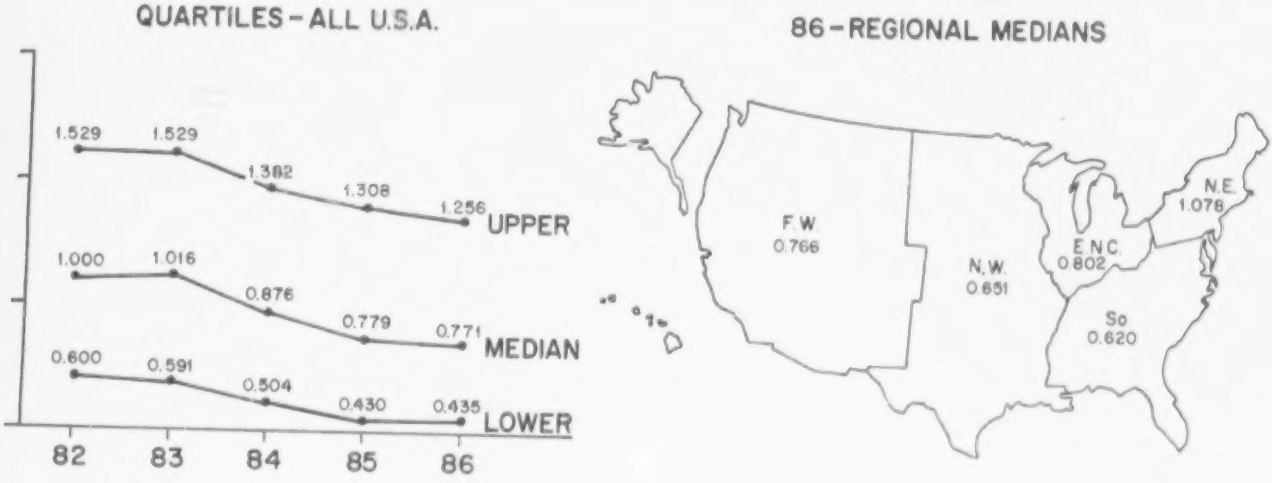
- The Northeast region appears to have larger restricted equity ratios than all other regions. The 1986 median value for Northeastern hospitals was 0.050 compared to the next highest regional value of 0.007. The size of this difference may indicate greater availability of restricted funds in the Northeast. The Northeast is, however, quickly using up its restricted funds. The 1982 Northeast median was 0.131.

- Larger hospitals appear to have higher restricted equity ratios. This may imply greater access to funds restricted for plant replacement and other purposes.

- Rural hospitals have very little restricted equity compared to urban hospitals. The 1986 rural median restricted equity ratio was 0.002 compared to 0.011 for urban hospitals.

- There is a slight negative correlation between restricted equity ratios and reported income index ratios. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

VIABILITY INDEX RATIO



Discussion:

- The viability index is an attempt to develop a composite measure of overall financial performance. This ratio combines a liquidity ratio (current ratio), a capital structure ratio (equity financing ratio) and a profitability ratio (operating margin ratio). Lower values for this ratio are favorable.

- Viability index ratios have been improving in the last four years. The rate of improvement did decline in 1986 however due to declines in operating margins. Improving current ratios and equity financing ratios were able to offset the decline in operating margins that took place in 1986. We believe that the financial flexibility index is a better overall measure of financial strength than the viability index. Appendix K indicates that when the financial flexibility index is used, overall financial strength in the hospital industry turned down in 1986.

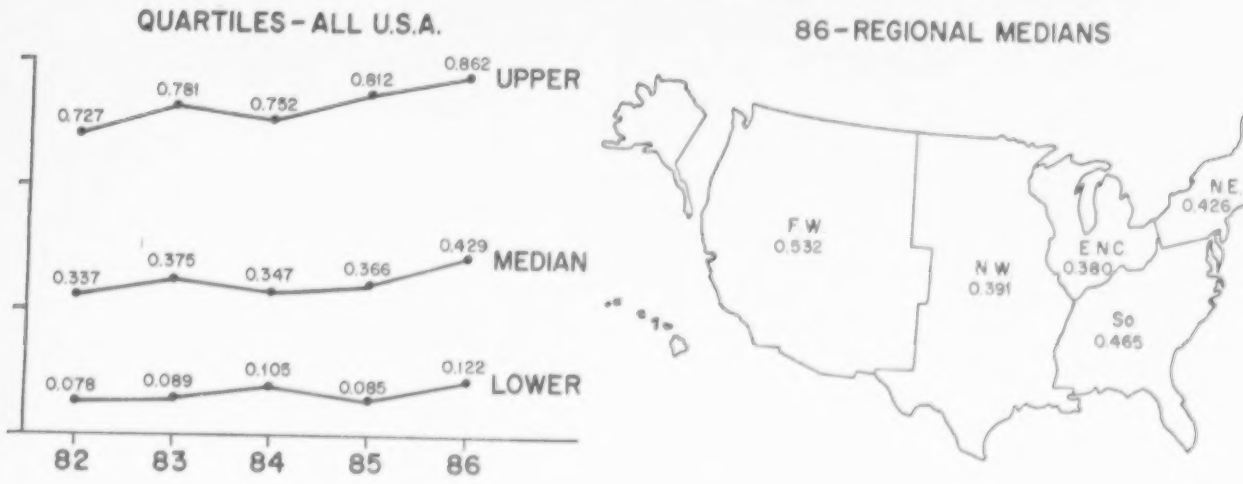
- Regional differences are clearly evident with respect to the viability index ratio. The Northeastern region again has the worst relative position. The 1986 Northeastern median value of 1.078 is significantly above all other regions.

- There does not appear to be any association between size and viability index ratios.

- Rural hospitals have lower viability index values than urban hospitals. This difference is due to lower levels of financial leverage that exist in rural hospitals.

- As would be expected, the viability index ratio is significantly correlated with the current ratio, the equity financing ratio and the operating margin ratio. It is interesting to note however, that the viability index ratio appears to be more highly correlated with the equity financing ratio and the current ratio than the operating margin ratio. This is probably a result of the relative weightings given these three ratios in the construction of the viability index. Finally, the viability index is negatively correlated with the cash flow to total debt ratio. Given earlier empirical results documenting the importance of cash flow to total debt in predicting insolvency, this correlation would appear to strengthen the validity of the viability index.

REPLACEMENT VIABILITY RATIO



Discussion:

- The replacement viability ratio is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement while the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50 percent level. A replacement viability ratio of 1.0 would indicate a level of funding just sufficient to meet replacement needs.

- Replacement viability ratios in the hospital industry have been generally increasing. The 1986 national median value of 0.429 is above the comparable 1982 value of 0.337. However, the values still appear to be low. The present national median value of 0.429 would imply that the percentage of debt financing necessary to meet current replacement needs would have to be increased to approximately 78.6 percent. Furthermore, for the lower quartile grouping, the percentage of debt financing would have to be increased to 93.9 percent. Values for this ratio imply escalating levels of debt financing in the hospital industry in the future.

- Regional differences with respect to the replacement viability ratio do not appear to exist. There currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without increasing the percentage of debt financing above 50 percent.

- Small hospitals under 100 beds have much lower replacement viability ratios. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

APPENDIX A
GLOSSARY OF RATIOS

Appendix A

GLOSSARY OF RATIOS

Definition of Financial Ratios

Ratio	Definition	Desired Position*	
Profitability Ratios			
1 Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	Down	Below
2 Markup	$\frac{\text{Gross Patient Service Revenue} + \text{Other Operating Revenue}}{\text{Operating Expenses}}$	Up	Above
3 Operating Margin	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses}}{\text{Total Operating Revenue}}$	Up	Above
4 Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenues Over Expenses}}$	Up**	Above**
5 Reported Income Index	$\frac{\text{Excess of Revenue Over Expenses}}{\text{Change in Fund Balance}}$	Down**	Below**
6 Return on Total Assets	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Total Assets}}$	Up	Above
7 Return on Equity	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Fund Balance}}$	Up	Above
Liquidity Ratios			
8 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Up	Above
9 Quick Ratio	$\frac{\text{Cash} + \text{Marketable Securities} + \text{Accounts Receivable}}{\text{Current Liabilities}}$	Up	Above
10 Acid Test Ratio	$\frac{\text{Cash} + \text{Marketable Securities}}{\text{Current Liabilities}}$	Up	Above
11 Days in Patient Accounts Receivable	$\frac{\text{Net Patient Accounts Receivable}}{\frac{\text{Net Patient Service Revenue}}{365}}$	Down	Below

12	Average Payment Period	$\frac{\text{Current Liabilities}}{\frac{\text{Operating Expenses - Depreciation}}{365}}$	Down	Below
13	Days Cash On Hand	$\frac{\text{Cash + Marketable Securities}}{\frac{\text{Operating Expense - Depreciation}}{365}}$	Up	Above
Capital Structure Ratios				
14	Equity Financing Ratio	$\frac{\text{Fund Balance}}{\text{Total Assets}}$	Up	Above
15	Cash Flow to Total Debt	$\frac{\text{Excess of Revenues Over Expenses + Depreciation}}{\text{Current Liabilities + Long-Term Debt}}$	Up	Above
16	Long-Term Debt to Equity	$\frac{\text{Long-Term Liabilities}}{\text{Fund Balance}}$	Down	Below
17	Fixed Asset Financing	$\frac{\text{Long-Term Liabilities}}{\text{Net Fixed Assets}}$	Down	Below
18	Times Interest Earned	$\frac{\text{Excess of Revenues Over Expenses + Interest Expense}}{\text{Interest Expense}}$	Up	Above
19	Debt Service Coverage	$\frac{\text{Cash Flow + Interest Expense}}{\text{Principal Payment + Interest Expense}}$	Up	Above
Activity Ratios				
20	Total Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Total Assets}}$	Up	Above
21	Fixed Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Net Fixed Assets}}$	Up	Above
22	Current Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Current Assets}}$	Up	Above
23	Inventory	$\frac{\text{Total Operating Revenue}}{\text{Inventory}}$	Up	Above

Other Ratios

24 Average Age of Plant	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	Down	Below
25 Price-Level Adjusted Depreciation	$\frac{\text{Price Level Depreciation}}{\text{Depreciation}}$	Down	Below
26 Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses} + \text{Depreciation} - \text{Price Level Depreciation}}{\text{Total Operating Revenue}}$	Up	Above
27 Restricted Equity	$\frac{\text{Total Restricted Fund Balances}}{\text{Unrestricted Fund Balance}}$	Up	Above
28 Viability Index	$(1-\text{Equity Financing Ratio}) \times (1-\text{Operating Margin Ratio})^4 \times \left(\frac{1.0}{\text{Current Ratio}}\right) \times 4.0$	Down	Below
29 Replacement Viability	$\frac{\text{Restricted Plant Fund Balance} + \text{Unrestricted Noncurrent Investments}}{\text{Price Level Adjusted Accumulated Depreciation} \times .50}$	Up	Above

* Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "Up" and "Above" in the desired position columns while ratios for which smaller values are favorable will be designated as "Down" and "Below."

** Desired positions assume satisfactory levels of profitability exist.

APPENDIX B
DEFINITION OF REGIONAL GROUPINGS

Northeast Region (NE)	Connecticut	New Jersey
	Maine	New York
	Massachusetts	Pennsylvania
	New Hampshire	Rhode Island
		Vermont
East North Central Region (ENC)	Illinois	Indiana
	Michigan	Ohio
		Wisconsin
Southern Region (SO)	Alabama	Mississippi
	Delaware	North Carolina
	District of Columbia	Puerto Rico
	Florida	South Carolina
	Georgia	Tennessee
	Kentucky	Virginia
	Maryland	West Virginia
Near Western Region (NW)	Arkansas	Nebraska
	Iowa	North Dakota
	Kansas	Oklahoma
	Louisiana	South Dakota
	Minnesota	Texas
	Missouri	
Far Western Region (FW)	Alaska	Nevada
	Arizona	New Mexico
	California	Oregon
	Colorado	Utah
	Hawaii	Washington
	Idaho	Wyoming
	Montana	

APPENDIX C
QUARTILE VALUES OF RATIOS

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1982 - 1986 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.115	0.131	0.119	0.100	0.117
	MEDIAN	0.158	0.177	0.175	0.164	0.178
	UPPER	0.210	0.231	0.235	0.232	0.243
REGIONAL						
N.E.	LOWER	0.147	0.157	0.151	0.145	0.135
	MEDIAN	0.195	0.201	0.208	0.197	0.198
	UPPER	0.246	0.249	0.268	0.256	0.247
E.N.C.	LOWER	0.099	0.120	0.093	0.070	0.089
	MEDIAN	0.140	0.162	0.148	0.124	0.138
	UPPER	0.197	0.227	0.215	0.1[illegible]	0.208
SO.	LOWER	0.140	0.156	0.[illegible]	0.150	0.[illegible]78
	MEDIAN	0.186	0.208	0.[illegible]01	0.207	0.2[illegible]
	UPPER	0.236	0.258	0.[illegible]58	0.[illegible]57	0.290
N.W.	LOWER	0.[illegible]	0.109	0.0[illegible]2	0.06[illegible]	0.104
	MEDIAN	0.126	0.147	0.14[illegible]	0.12[illegible]	0.[illegible]53
	UPPER	0.163	0.192	0.19[illegible]	0.180	0.21[illegible]
F.W.	LOWER	0.[illegible]	0.130	0.126	0.104	0.123
	MEDIAN	0.154	0.172	0.179	0.155	0.174
	UPPER	0.195	0.209	0.227	0.224	0.235
BEDSIZE						
<100	LOWER	0.099	0.111	0.092	0.072	0.101
	MEDIAN	0.144	0.[illegible]	0.155	0.148	0.[illegible]
	UPPER	0.196	0.221	0.216	0.212	0.[illegible]32
100-199	LOWER	0.112	0.127	0.115	0.[illegible]04	0.12[illegible]
	MEDIAN	0.154	0.[illegible]73	0.169	0.[illegible]69	0.1[illegible]
	UPPER	0.203	0.221	0.223	0.[illegible]34	0.24[illegible]
200-299	LOWER	0.116	0.143	0.129	0.[illegible]07	0.123
	MEDIAN	0.159	0.182	0.182	0.1[illegible]0	0.186
	UPPER	0.206	0.231	0.243	0.2[illegible]	0.249
300-399	LOWER	0.121	0.138	0.130	0.11[illegible]	0.129
	MEDIAN	0.[illegible]64	0.178	0.180	0.174	0.199
	UPPER	0.2[illegible]5	0.233	0.243	0.234	0.264
>=400	LOWER	0.122	0.135	0.121	0.098	0.111
	MEDIAN	0.169	0.186	0.182	0.165	0.172
	UPPER	0.22[illegible]	0.249	0.243	0.236	0.242

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.178	0.201	0.193	0.199	0.191
N.E./100-199	MEDIAN	0.[illegible]	0.[illegible]	0.209	0.200	0.191
N.E./200-299	MEDIAN	0.182	0.187	0.204	0.200	0.212
N.E./300-399	MEDIAN	0.205	0.201	0.208	0.183	0.213
N.E./>=400	MEDIAN	0.206	0.228	0.221	0.195	0.176
E.N.C./<100	MEDIAN	0.[illegible]31	0.149	0.143	0.111	0.132
E.N.C./100-199	MEDIAN	0.125	0.148	0.128	0.111	0.140
E.N.C./200-299	MEDIAN	0.147	0.[illegible]	0.[illegible]	0.145	0.[illegible]43
E.N.C./300-399	MEDIAN	0.[illegible]	0.159	0.147	0.122	0.[illegible]46
E.N.C./>=400	MEDIAN	0.146	0.172	0.162	0.139	0.[illegible]62
SO./<100	MEDIAN	0.195	0.236	0.214	0.207	0.269
SO./100-199	MEDIAN	0.192	0.220	0.[illegible]10	0.234	0.242
SO./200-299	MEDIAN	0.17[illegible]	0.[illegible]	0.201	0.[illegible]	0.212
SO./300-399	MEDIAN	0.177	0.181	0.189	0.197	0.235
SO./>=400	MEDIAN	0.194	0.213	0.[illegible]88	0.185	0.212
N.W./<100	MEDIAN	0.117	0.120	0.112	0.090	0.130
N.W./100-199	MEDIAN	0.114	0.132	0.139	0.133	0.170
N.W./200-299	MEDIAN	0.129	0.149	0.154	0.144	0.162
N.W./300-399	MEDIAN	0.126	0.176	0.181	0.184	0.184
N.W./>=400	MEDIAN	0.141	0.153	0.140	0.117	0.144
F.W./<100	MEDIAN	0.141	0.[illegible]81	0.163	0.149	0.161
F.W./100-199	MEDIAN	0.155	0.[illegible]70	0.165	0.157	0.175
F.W./200-299	MEDIAN	0.155	0.191	0.203	0.170	0.186
F.W./300-399	MEDIAN	0.145	0.158	0.179	0.141	0.193
F.W./>=400	MEDIAN	0.172	0.175	0.202	0.189	0.191

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1982 - 1986 COMPARATIVE VALUES FOR MARKUP RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.142	1.173	1.169	1.148	1.160
	MEDIAN	1.213	1.248	1.254	1.236	1.251
	UPPER	1.285	1.332	1.359	1.347	1.365
REGIONAL						
N.E.	LOWER	1.165	1.185	1.183	1.173	1.176
	MEDIAN	1.232	1.259	1.267	1.249	1.257
	UPPER	1.325	1.347	1.380	1.365	1.367
E.N.C.	LOWER	1.126	1.156	1.140	1.106	1.119
	MEDIAN	1.176	1.223	1.222	1.184	1.195
	UPPER	1.259	1.324	1.318	1.292	1.291
SO.	LOWER	1.187	1.212	1.230	1.232	1.255
	MEDIAN	1.266	1.297	1.308	1.326	1.349
	UPPER	1.337	1.384	1.417	[illegible]	1.459
N.W	LOWER	1.117	1.138	[illegible]	1.105	[illegible]
	MEDIAN	1.179	1.215	[illegible]	1.184	[illegible]
	UPPER	1.231	1.293	[illegible]	[illegible]	1.309
F.W.	LOWER	[illegible]	1.188	[illegible]	[illegible]	1.174
	MEDIAN	1.217	1.252	[illegible]	[illegible]	[illegible]
	UPPER	1.273	[illegible]	[illegible]	[illegible]	[illegible]
BEDSIZE						
<100	LOWER	[illegible]	1.122	1.095	1.070	1.092
	MEDIAN	1.174	1.200	1.189	1.178	1.197
	UPPER	1.266	1.305	1.306	1.287	1.312
100-199	LOWER	1.139	1.166	1.160	[illegible]	[illegible]
	MEDIAN	1.201	[illegible]	1.244	[illegible]	[illegible]
	UPPER	1.267	[illegible]	[illegible]	[illegible]	[illegible]
200-299	LOWER	[illegible]	1.190	1.184	[illegible]	[illegible]
	MEDIAN	1.222	[illegible]	1.270	[illegible]	[illegible]
	UPPER	1.291	[illegible]	1.369	[illegible]	[illegible]
300-399	LOWER	[illegible]	1.190	1.196	[illegible]	1.195
	MEDIAN	1.215	1.248	1.268	[illegible]	1.277
	UPPER	1.301	1.327	1.383	[illegible]	1.403
>=400	LOWER	[illegible]	[illegible]	1.191	1.179	1.184
	MEDIAN	[illegible]	1.274	1.288	1.257	1.266
	UPPER	[illegible]	1.372	1.381	1.373	1.401

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	1.217	1.243	1.236	1.235	1.219
N.E./100-199	MEDIAN	[illegible]	[illegible]	1.252	1.267	1.253
N.E./200-299	MEDIAN	1.214	1.236	1.276	1.266	1.270
N.E./300-399	MEDIAN	1.251	1.262	[illegible]	1.231	1.290
N.E./>=400	MEDIAN	1.259	[illegible]	1.276	1.239	1.218
E.N.C./<100	MEDIAN	1.149	1.177	1.188	1.139	1.148
E.N.C./100-199	MEDIAN	1.160	1.188	[illegible]	1.146	1.172
E.N.C./200-299	MEDIAN	1.201	[illegible]	1.239	[illegible]	1.196
E.N.C./300-399	MEDIAN	1.175	1.224	1.226	1.197	1.201
E.N.C./>=400	MEDIAN	1.192	1.236	1.258	1.223	[illegible]
SO./<100	MEDIAN	[illegible]	1.282	1.284	[illegible]	[illegible]
SO./100-199	MEDIAN	1.254	1.307	1.307	[illegible]	[illegible]
SO./200-299	MEDIAN	1.259	1.264	1.284	[illegible]	[illegible]
SO./300-399	MEDIAN	1.264	1.248	[illegible]	1.316	[illegible]
SO./>=400	MEDIAN	[illegible]	1.326	[illegible]	[illegible]	1.355
N.W./<100	MEDIAN	1.130	1.132	1.119	1.104	1.137
N.W./100-199	MEDIAN	1.154	1.195	[illegible]	1.199	1.215
N.W./200-299	MEDIAN	[illegible]	1.245	1.239	1.231	1.222
N.W./300-399	MEDIAN	1.203	1.251	1.292	1.321	1.314
N.W./>=400	MEDIAN	1.211	1.245	1.216	1.214	1.219
F.W./<100	MEDIAN	1.183	1.207	1.181	1.199	1.226
F.W./100-199	MEDIAN	1.219	1.255	1.267	1.247	1.241
F.W./200-299	MEDIAN	1.236	1.260	1.314	1.259	1.309
F.W./300-399	MEDIAN	1.208	1.252	1.272	1.238	1.250
F.W./>=400	MEDIAN	1.240	1.270	1.327	1.293	1.300

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1982 - 1986 COMPARATIVE VALUES FOR OPERATING MARGIN RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.000	0.003	0.006	0.004	0.003
	MEDIAN	0.020	0.022	0.032	0.036	0.030
	UPPER	0.041	0.047	0.063	0.072	0.062
REGIONAL						
N.E.	LOWER	-0.014	-0.007	-0.003	-0.003	0.004
	MEDIAN	0.004	0.008	0.013	0.017	0.023
	UPPER	0.021	0.021	0.030	0.045	0.050
E.N.C.	LOWER	0.004	0.007	0.011	0.005	0.003
	MEDIAN	0.019	0.024	0.036	0.036	0.030
	UPPER	0.036	0.043	0.059	0.063	0.054
SO.	LOWER	0.001	0.007	[illegible]	0.016	0.009
	MEDIAN	0.029	0.028	[illegible]045	0.048	[illegible]036
	UPPER	0.054	0.056	[illegible]082	0.085	0.07[illegible]
N.W.	LOWER	0.00[illegible]	0.000	[illegible]001	-0.00[illegible]	-0.023
	MEDIAN	0.02[illegible]	0.031	[illegible]035	[illegible]035	0.026
	UPPER	0.045	0.057	[illegible]071	[illegible]080	[illegible]066
F.W.	LOWER	0.00[illegible]	0.010	[illegible]003	[illegible]010	0.006
	MEDIAN	[illegible]031	0.033	[illegible]052	[illegible]056	0.041
	UPPER	0.052	0.062	[illegible]078	[illegible]085	0.070
BEDSIZE						
<100	LOWER	-0.021	-0.021	-0.028	-0.033	-0.043
	MEDIAN	0.007	[illegible]002	0.011	0.011	[illegible]009
	UPPER	0.031	[illegible]030	0.043	0.053	[illegible]039
100-199	LOWER	[illegible]005	0.004	[illegible]001	[illegible]003	-0.00[illegible]
	MEDIAN	0.020	[illegible]023	0.028	[illegible]033	[illegible]025
	UPPER	0.040	[illegible]045	0.061	[illegible]066	[illegible]055
200-299	LOWER	[illegible]002	0.004	0.010	[illegible]009	[illegible]00[illegible]
	MEDIAN	0.019	0.022	0.036	[illegible]039	[illegible]03[illegible]
	UPPER	0.041	0.047	0.062	[illegible]072	[illegible]05[illegible]
300-399	LOWER	[illegible]004	0.009	0.017	[illegible]01[illegible]	0.016
	MEDIAN	[illegible]024	0.028	0.041	0.047	0.038
	UPPER	[illegible]043	0.050	0.071	0.077	0.067
>=400	LOWER	[illegible]00[illegible]	0.009	0.014	0.020	0.021
	MEDIAN	[illegible]023	0.028	0.041	0.055	0.052
	UPPER	[illegible]045	[illegible]053	0.075	0.088	0.081

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	-0.002	-0.002	0.002	0.008	0.009
N.E./100-199	MEDIAN	[illegible]	[illegible]008	0.011	0.014	0.023
N.E./200-299	MEDIAN	0.004	0.008	0.017	0.018	0.018
N.E./300-399	MEDIAN	0.013	0.011	0.016	0.021	0.035
N.E./>=400	MEDIAN	0.006	0.010	0.014	0.017	0.026
E.N.C./<100	MEDIAN	[illegible]011	0.016	0.023	0.00[illegible]	0.006
E.N.C./100-199	MEDIAN	0.017	0.021	0.031	0.027	0.019
E.N.C./200-299	MEDIAN	0.021	[illegible]028	[illegible]041	0.038	[illegible]033
E.N.C./300-399	MEDIAN	[illegible]016	0.027	0.042	0.045	[illegible]030
E.N.C./>=400	MEDIAN	0.023	0.025	0.041	0.055	[illegible]049
SO./<100	MEDIAN	0.008	0.013	[illegible]019	0.022	0.017
SO./100-199	MEDIAN	[illegible]031	0.024	[illegible]036	[illegible]041	0.029
SO./200-299	MEDIAN	[illegible]036	[illegible]038	0.044	[illegible]047	0.023
SO./300-399	MEDIAN	0.032	0.028	[illegible]052	0.050	0.039
SO./>=400	MEDIAN	0.036	0.037	[illegible]060	0.072	0.069
N.W./<100	MEDIAN	0.007	-0.007	-0.003	-0.002	-0.007
N.W./100-199	MEDIAN	0.020	0.024	0.027	0.033	0.024
N.W./200-299	MEDIAN	0.024	0.048	0.046	0.057	0.034
N.W./300-399	MEDIAN	0.038	0.049	0.052	0.053	0.060
N.W./>=400	MEDIAN	0.035	0.052	0.066	0.069	0.053
F.W./<100	MEDIAN	0.023	0.012	0.012	0.028	0.016
F.W./100-199	MEDIAN	0.031	0.042	0.046	0.055	0.037
F.W./200-299	MEDIAN	0.035	0.039	0.060	0.063	0.053
F.W./300-399	MEDIAN	0.036	0.044	0.063	0.074	0.040
F.W./>=400	MEDIAN	0.028	0.029	0.051	0.064	0.050

1982 - 1986 COMPARATIVE VALUES FOR NONOPERATING REVENUE RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.149	0.138	0.135	0.112	0.126
	MEDIAN	0.403	0.346	0.309	0.282	0.293
	UPPER	0.712	0.664	0.569	0.581	0.581
REGIONAL						
N.E.	LOWER	0.127	0.215	0.176	0.142	0.161
	MEDIAN	0.540	0.533	0.486	0.380	0.334
	UPPER	0.923	0.915	0.798	0.796	0.689
E.N.C.	LOWER	0.207	0.159	0.141	0.113	0.131
	MEDIAN	0.443	0.331	0.302	0.264	0.286
	UPPER	0.668	0.634	0.492	0.533	0.573
S.O.	LOWER	0.145	0.106	0.138	0.126	0.143
	MEDIAN	0.346	0.298	0.274	0.279	0.291
	UPPER	0.653	0.566	0.516	[illegible]	0.555
N.W.	LOWER	0.125	0.122	0.1[illegible]	0.081	0.085
	MEDIAN	0.360	0.323	0.2[illegible]	0.281	0.289
	UPPER	0.636	0.552	0.54[illegible]	0.616	0.595
F.W.	LOWER	0.[illegible]	[illegible]117	0.082	0.082	0.1[illegible]
	MEDIAN	0.314	0.[illegible]31	0.234	0.230	0.264
	UPPER	0.568	0.[illegible]	0.439	0.447	0.495
BEDSIZE						
<100	LOWER	0.000	0.057	0.000	0.000	0.000
	MEDIAN	0.388	0.416	0.329	0.290	0.246
	UPPER	0.810	0.989	0.843	0.831	0.764
100-199	LOWER	0.124	0.126	0.116	0.094	0.1[illegible]
	MEDIAN	0.393	0.[illegible]	0.[illegible]13	0.[illegible]73	0.29[illegible]
	UPPER	0.674	0.633	0.[illegible]2	0.[illegible]5	0.625
200-299	LOWER	0.254	0.162	0.158	0.14[illegible]	0.168
	MEDIAN	0.471	0.[illegible]0	0.319	0.32[illegible]	0.351
	UPPER	0.796	0.684	0.525	0.59[illegible]	0.615
300-399	LOWER	0.163	0.160	0.155	0.151	0.160
	MEDIAN	0.374	0.311	0.317	0.266	0.276
	UPPER	0.562	0.547	0.485	0.478	0.414
>=400	LOWER	0.1[illegible]	0.142	0.141	0.137	0.143
	MEDIAN	0.38[illegible]	0.323	0.289	0.258	0.241
	UPPER	0.627	0.584	0.515	0.467	0.461

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.756	0.599	0.409	0.605	0.508
N.E./100-199	MEDIAN	0.575	0.535	0.498	0.400	0.260
N.E./200-299	MEDIAN	0.595	0.627	0.[illegible]35	0.331	0.438
N.E./300-399	MEDIAN	0.[illegible]	0.411	0.[illegible]56	0.289	0.294
N.E./>=400	MEDIAN	0.524	0.[illegible]	0.521	0.347	0.298
E.N.C./<100	MEDIAN	0.442	0.295	0.228	0.306	0.391
E.N.C./100-199	MEDIAN	0.471	0.435	0.[illegible]21	0.[illegible]59	0.291
E.N.C./200-299	MEDIAN	0.48[illegible]	0.361	0.305	0.316	0.293
E.N.C./300-399	MEDIAN	0.413	0.246	0.254	0.261	0.[illegible]21
E.N.C./>=400	MEDIAN	0.408	0.317	0.[illegible]98	0.232	0.2[illegible]
S.O./<100	MEDIAN	0.343	0.258	0.355	0.[illegible]92	0.31[illegible]
S.O./100-199	MEDIAN	0.280	0.326	0.308	0.[illegible]80	0.29[illegible]
S.O./200-299	MEDIAN	0.515	0.323	0.365	0.[illegible]79	0.[illegible]80
S.O./300-399	MEDIAN	0.340	0.326	0.277	0.275	0.232
S.O./>=400	MEDIAN	0.25[illegible]	0.284	0.[illegible]90	0.218	0.219
N.W./<100	MEDIAN	0.382	0.443	0.384	0.288	0.261
N.W./100-199	MEDIAN	0.[illegible]	0.[illegible]	0.321	0.302	0.319
N.W./200-299	MEDIAN	0.346	0.288	0.285	0.301	0.289
N.W./300-399	MEDIAN	0.309	0.296	0.242	0.236	0.257
N.W./>=400	MEDIAN	0.388	0.286	0.276	0.272	0.295
F.W./<100	MEDIAN	0.268	0.371	0.305	0.237	0.313
F.W./100-199	MEDIAN	0.274	0.255	0.199	0.202	0.300
F.W./200-299	MEDIAN	0.294	0.271	0.235	0.241	0.228
F.W./300-399	MEDIAN	0.337	0.235	0.258	0.232	0.261
F.W./>=400	MEDIAN	0.374	0.353	0.226	0.258	0.214

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1982 - 1986 COMPARATIVE VALUES FOR REPORTED INCOME INDEX RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.764	0.781	0.848	0.894	0.877
	MEDIAN	0.963	0.967	0.987	0.994	0.996
	UPPER	1.000	1.000	1.000	1.000	1.000
REGIONAL						
N.E.	LOWER	0.553	0.522	0.629	0.796	0.803
	MEDIAN	0.904	0.900	0.934	0.969	0.971
	UPPER	1.000	1.000	1.000	1.000	1.000
E.N.C.	LOWER	0.782	0.798	0.897	0.898	0.847
	MEDIAN	0.955	0.964	0.988	0.992	0.995
	UPPER	1.000	1.000	1.000	1.000	1.000
SO.	LOWER	0.828	0.835	0.9[illegible]	0.920	0.9[illegible]6
	MEDIAN	0.975	0.984	0.[illegible]5	0.999	1.000
	UPPER	1.000	1.000	1.000	1.000	1.000
N.W.	LOWER	0.8[illegible]	0.853	0.92[illegible]	0.910	0.921
	MEDIAN	0.983	0.983	1.000	0.999	1.000
	UPPER	1.000	1.000	1.000	1.000	1.007
F.W.	LOWER	0.80[illegible]	0.841	0.877	0.937	0.879
	MEDIAN	0.967	0.973	0.981	0.996	0.991
	UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE						
<100	LOWER	0.737	0.746	0.824	0.849	0.858
	MEDIAN	0.991	0.9[illegible]	1.000	0.999	0.[illegible]
	UPPER	1.000	1.000	1.000	1.000	1.000
100-199	LOWER	0.800	0.825	0.878	0.[illegible]71	0.823
	MEDIAN	0.975	0.9[illegible]	0.997	0.[illegible]8	0.997
	UPPER	1.000	1.000	1.000	1.000	1.000
200-299	LOWER	0.722	0.778	0.854	0.89[illegible]	0.915
	MEDIAN	0.951	0.961	0.985	0.99[illegible]	1.000
	UPPER	1.000	1.000	1.000	1.000	1.000
300-399	LOWER	0.811	0.797	0.847	0.923	0.946
	MEDIAN	0.9[illegible]	0.968	0.986	0.990	1.000
	UPPER	1.00[illegible]	1.000	1.000	1.001	1.037
>=400	LOWER	0.768	0.756	0.834	0.906	0.873
	MEDIAN	0.954	0.954	0.977	0.987	0.981
	UPPER	1.000	1.000	1.000	1.003	1.000

REGIONAL/BEDSIZE		1982	1983	1984	1985	1986
N.E./<100	MEDIAN	0.971	0.858	0.922	0.968	0.889
N.E./100-199	MEDIAN	0.948	0.9[illegible]	0.982	0.968	0.966
N.E./200-299	MEDIAN	0.925	0.924	0.937	0.984	0.988
N.E./300-399	MEDIAN	0.872	0.917	0.908	0.961	0.999
N.E./>=400	MEDIAN	0.898	0.771	0.[illegible]	0.954	0.971
E.N.C./<100	MEDIAN	0.[illegible]	0.964	1.000	0.997	1.000
E.N.C./100-199	MEDIAN	0.983	0.958	0.979	1.000	0.[illegible]73
E.N.C./200-299	MEDIAN	0.942	0.[illegible]	0.989	0.992	1.000
E.N.C./300-399	MEDIAN	0.[illegible]	0.966	0.988	0.992	1.000
E.N.C./>=400	MEDIAN	0.946	0.970	0.986	0.[illegible]78	0.9[illegible]
SO./<100	MEDIAN	1.000	1.000	1.000	0.933	1.000
SO./100-199	MEDIAN	0.[illegible]69	0.984	1.000	1.000	1.000
SO./200-299	MEDIAN	0.978	1.000	1.000	1.000	1.000
SO./300-399	MEDIAN	0.972	0.985	0.991	0.991	1.000
SO./>=400	MEDIAN	0.973	0.953	0.[illegible]83	0.989	0.988
N.W./<100	MEDIAN	0.998	0.967	1.000	0.995	0.997
N.W./100-199	MEDIAN	0.981	1.000	1.000	0.999	1.000
N.W./200-299	MEDIAN	0.961	0.967	0.991	0.998	1.000
N.W./300-399	MEDIAN	0.951	0.980	1.000	1.000	1.000
N.W./>=400	MEDIAN	0.980	0.972	0.991	1.000	1.000
F.W./<100	MEDIAN	0.923	0.937	0.997	1.000	1.000
F.W./100-199	MEDIAN	0.970	0.973	0.993	0.976	0.998
F.W./200-299	MEDIAN	0.972	0.978	0.993	0.988	0.985
F.W./300-399	MEDIAN	0.979	0.982	0.952	0.994	0.996
F.W./>=400	MEDIAN	0.961	0.970	0.931	0.985	0.925

1982 - 1986 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.017	0.019	0.023	0.022	0.020
	MEDIAN	0.041	0.041	0.051	0.052	0.046
	UPPER	0.067	0.069	0.081	0.087	0.077
REGIONAL						
N.E.	LOWER	0.006	0.010	0.012	0.016	0.022
	MEDIAN	0.027	0.030	0.033	0.039	0.045
	UPPER	0.050	0.050	0.060	0.067	0.077
E.N.C.	LOWER	0.019	0.019	0.028	0.021	0.017
	MEDIAN	0.038	0.040	0.053	0.052	0.044
	UPPER	0.058	0.058	0.080	0.081	0.070
SO.	LOWER	0.021	0.022	0.030	0.031	0.023
	MEDIAN	0.049	0.045	0.060	0.063	0.047
	UPPER	0.076	0.073	0.098	[illegible]	0.080
N.W.	LOWER	0.020	0.026	[illegible]	0.021	[illegible]
	MEDIAN	0.042	0.048	[illegible]	0.050	[illegible]
	UPPER	0.067	0.077	[illegible]	[illegible]	0.080
F.W.	LOWER	[illegible]	0.026	[illegible]	[illegible]	[illegible]
	MEDIAN	0.055	0.054	[illegible]	[illegible]	[illegible]
	UPPER	0.090	0.086	[illegible]	[illegible]	[illegible]
BEDSIZE						
<100	LOWER	0.003	0.005	0.004	0.003	0.001
	MEDIAN	0.033	0.031	0.034	0.039	0.045
	UPPER	0.062	0.067	0.074	0.079	0.074
100-199	LOWER	0.017	[illegible]	0.020	0.017	[illegible]
	MEDIAN	0.039	[illegible]	0.048	0.049	[illegible]
	UPPER	0.064	0.066	0.081	0.085	0.071
200-299	LOWER	0.022	[illegible]	0.028	[illegible]	[illegible]
	MEDIAN	0.041	[illegible]	0.052	[illegible]	[illegible]
	UPPER	[illegible]	0.066	0.075	[illegible]	[illegible]
300-399	LOWER	0.020	0.021	0.029	[illegible]	0.030
	MEDIAN	0.044	0.044	0.061	[illegible]	0.051
	UPPER	0.070	0.069	0.085	[illegible]	[illegible]
>=400	LOWER	[illegible]	0.026	0.031	0.035	0.033
	MEDIAN	[illegible]	0.046	0.058	0.064	0.062
	UPPER	[illegible]	0.073	0.092	0.100	0.091

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.026	0.027	0.034	0.044	0.051
N.E./100-199	MEDIAN	0.028	[illegible]	0.031	0.038	0.047
N.E./200-299	MEDIAN	0.028	0.029	0.035	0.041	0.044
N.E./300-399	MEDIAN	[illegible]	0.026	0.034	0.039	0.048
N.E./>=400	MEDIAN	0.023	[illegible]	0.033	0.037	0.039
E.N.C./<100	MEDIAN	0.021	0.027	0.035	0.030	0.032
E.N.C./100-199	MEDIAN	0.033	0.032	[illegible]	0.043	0.033
E.N.C./200-299	MEDIAN	[illegible]	0.040	0.054	[illegible]	0.047
E.N.C./300-399	MEDIAN	0.032	0.044	0.059	0.058	0.049
E.N.C./>=400	MEDIAN	0.042	0.042	[illegible]	0.063	[illegible]
SO./<100	MEDIAN	[illegible]	0.041	0.036	0.048	0.039
SO./100-199	MEDIAN	0.036	0.036	0.051	[illegible]	[illegible]
SO./200-299	MEDIAN	0.045	0.046	0.051	0.064	[illegible]
SO./300-399	MEDIAN	0.055	0.044	[illegible]	0.055	0.051
SO./>=400	MEDIAN	[illegible]	0.057	0.077	[illegible]	0.073
N.W./<100	MEDIAN	0.026	0.028	[illegible]	0.035	0.035
N.W./100-199	MEDIAN	[illegible]	[illegible]	0.054	0.046	0.045
N.W./200-299	MEDIAN	0.041	0.058	0.056	0.064	0.035
N.W./300-399	MEDIAN	0.044	0.058	0.072	0.061	0.074
N.W./>=400	MEDIAN	0.048	0.066	0.073	0.069	0.064
F.W./<100	MEDIAN	0.048	0.041	0.042	0.053	0.033
F.W./100-199	MEDIAN	0.052	0.054	0.061	0.055	0.043
F.W./200-299	MEDIAN	0.060	0.057	0.077	0.075	0.063
F.W./300-399	MEDIAN	0.057	0.062	0.076	0.074	0.045
F.W./>=400	MEDIAN	0.068	0.046	0.060	0.079	0.067

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1982 - 1986 COMPARATIVE VALUES FOR RETURN ON EQUITY RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.040	0.044	0.052	0.050	0.045
	MEDIAN	0.089	0.092	0.106	0.107	0.095
	UPPER	0.135	0.141	0.161	0.168	0.147
REGIONAL						
N.E.	LOWER	0.020	0.029	0.027	0.042	0.055
	MEDIAN	0.066	0.071	0.079	0.092	0.108
	UPPER	0.110	0.114	0.126	0.153	0.165
E.N.C.	LOWER	0.043	0.049	0.062	0.042	0.037
	MEDIAN	0.085	0.087	0.105	0.099	0.090
	UPPER	0.124	0.126	0.156	0.156	0.124
S.O.	LOWER	0.054	0.045	0.067	0.062	0.052
	MEDIAN	0.096	0.090	0.119	0.118	0.094
	UPPER	0.145	0.142	0.178	0.181	0.147
N.W.	LOWER	0.030	0.048	0.040	0.038	0.028
	MEDIAN	0.081	0.104	0.099	0.101	0.092
	UPPER	0.135	0.155	0.161	0.174	0.146
F.W.	LOWER	0.030	0.059	0.051	0.060	0.046
	MEDIAN	0.121	0.123	0.134	0.136	0.096
	UPPER	0.181	0.177	0.193	0.190	0.156
BEDSIZE						
<100	LOWER	0.008	0.014	0.008	0.013	0.011
	MEDIAN	0.063	0.070	0.070	0.074	0.063
	UPPER	0.119	0.128	0.125	0.148	0.131
100-199	LOWER	0.040	0.044	0.044	0.037	0.035
	MEDIAN	0.087	0.096	0.104	0.099	0.082
	UPPER	0.135	0.147	0.160	0.164	0.137
200-299	LOWER	0.050	0.048	0.063	0.059	0.049
	MEDIAN	0.090	0.087	0.109	0.114	0.093
	UPPER	0.136	0.136	0.160	0.167	0.135
300-399	LOWER	0.050	0.046	0.069	0.069	0.065
	MEDIAN	0.093	0.090	0.120	0.116	0.103
	UPPER	0.144	0.141	0.171	0.169	0.155
>=400	LOWER	0.059	0.060	0.076	0.087	0.087
	MEDIAN	0.096	0.106	0.121	0.133	0.126
	UPPER	0.144	0.144	0.172	0.190	0.165

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.043	0.072	0.072	0.077	0.087
N.E./100-199	MEDIAN	0.066	0.073	0.072	0.093	0.114
N.E./200-299	MEDIAN	0.083	0.068	0.079	0.095	0.099
N.E./300-399	MEDIAN	0.073	0.064	0.081	0.094	0.117
N.E./>=400	MEDIAN	0.064	0.080	0.086	0.100	0.117
E.N.C./<100	MEDIAN	0.042	0.061	0.076	0.068	0.063
E.N.C./100-199	MEDIAN	0.080	0.081	0.097	0.079	0.065
E.N.C./200-299	MEDIAN	0.094	0.074	0.102	0.104	0.089
E.N.C./300-399	MEDIAN	0.082	0.092	0.112	0.107	0.088
E.N.C./>=400	MEDIAN	0.097	0.096	0.125	0.127	0.128
S.O./<100	MEDIAN	0.067	0.057	0.079	0.071	0.057
S.O./100-199	MEDIAN	0.092	0.093	0.126	0.104	0.088
S.O./200-299	MEDIAN	0.103	0.090	0.104	0.116	0.086
S.O./300-399	MEDIAN	0.087	0.083	0.109	0.128	0.095
S.O./>=400	MEDIAN	0.108	0.116	0.136	0.154	0.131
N.W./<100	MEDIAN	0.052	0.048	0.037	0.055	0.060
N.W./100-199	MEDIAN	0.084	0.100	0.091	0.090	0.077
N.W./200-299	MEDIAN	0.105	0.109	0.125	0.131	0.081
N.W./300-399	MEDIAN	0.113	0.119	0.130	0.156	0.133
N.W./>=400	MEDIAN	0.099	0.132	0.130	0.142	0.127
F.W./<100	MEDIAN	0.116	0.100	0.098	0.127	0.076
F.W./100-199	MEDIAN	0.123	0.129	0.129	0.132	0.083
F.W./200-299	MEDIAN	0.123	0.133	0.156	0.136	0.121
F.W./300-399	MEDIAN	0.125	0.104	0.159	0.149	0.096
F.W./>=400	MEDIAN	0.123	0.119	0.127	0.144	0.117

1982 - 1986 COMPARATIVE VALUES FOR CURRENT RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.420	1.412	1.457	1.518	1.571
	MEDIAN	1.815	1.815	1.909	2.026	2.070
	UPPER	2.341	2.381	2.499	2.659	2.730
REGIONAL						
N.E.	LOWER	1.300	1.242	1.213	1.222	1.285
	MEDIAN	1.616	1.544	1.573	1.607	1.666
	UPPER	2.012	1.954	2.065	2.070	2.202
E.N.C.	LOWER	1.399	1.430	1.511	1.580	1.571
	MEDIAN	1.740	1.814	1.919	2.065	2.081
	UPPER	2.249	2.232	2.522	2.585	2.686
SO.	LOWER	1.631	1.594	1.643	1.744	1.787
	MEDIAN	2.072	2.114	2.173	2.305	2.351
	UPPER	2.627	2.748	2.775	2.989	3.036
N.W.	LOWER	1.561	1.532	1.608	1.703	1.7[illegible]
	MEDIAN	1.980	1.921	2.07[illegible]	2.267	2.370
	UPPER	2.514	2.661	2.75[illegible]	3.024	3.205
F.W.	LOWER	1.352	1.424	1431	1.610	1.[illegible]47
	MEDIAN	1.[illegible]31	1.[illegible]62	1.899	1.947	2.03[illegible]
	UPPER	2.292	2.[illegible]28	2.399	2.674	2.618
BEDSIZE						
<100	LOWER	1.[illegible]08	1.404	1.456	1.480	1.[illegible]497
	MEDIAN	1.960	2.014	2.006	2.[illegible]099	2.[illegible]75
	UPPER	2.610	2.738	2.814	2.[illegible]982	3.[illegible]30
100-199	LOWER	1.457	1.498	1.521	1.[illegible]59	1.6[illegible]
	MEDIAN	1.883	1.66[illegible]	[illegible]36		
			[illegible]			
	UPPER	2.396	2.507	2.5[illegible]	2.[illegible]54	2.817
200-299	LOWER	1.486	1.3[illegible]	1.429	1.46[illegible]	1.576
	MEDIAN	1.809	1.[illegible]4	1.847	1.90[illegible]	1.961
	UPPER	2.328	2.259	2.385	2.47[illegible]	2.506
300-399	LOWER	1.390	1.373	1.454	1.468	1.547
	MEDIAN	1.725	1.781	1.832	1.962	2.130
	UPPER	2.185	2.253	2.338	2.521	2.61[illegible]
>=400	LOWER	1.3[illegible]	1.408	1.418	1.462	1.550
	MEDIAN	1.77[illegible]	1.766	1.833	1.965	2.014
	UPPER	2.199	2.213	2.389	2.526	2.611

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	1.362	1.474	1.586	1.671	1.494
N.E./100-199	MEDIAN	1.[illegible]	1.[illegible]42	1.708	1.629	1.698
N.E./200-299	MEDIAN	1.681	1.573	1.577	1.686	1.733
N.E./300-399	MEDIAN	1.671	1.551	1.[illegible]87	1.580	1.697
N.E./>=400	MEDIAN	1.557	1.496	1.537	1.526	1.651
E.N.C./<100	MEDIAN	1.795	1.827	1.836	2.086	2.092
E.N.C./100-199	MEDIAN	1.867	1.817	1.984	2.198	2.162
E.N.C./200-299	MEDIAN	1.856	1.[illegible]66	1.937	2.099	2.160
E.N.C./300-399	MEDIAN	1.[illegible]69	1.730	1.878	2.052	2.124
E.N.C./>=400	MEDIAN	1.691	1.795	1.879	1.940	1.9[illegible]6
SO./<100	MEDIAN	2.230	2.471	2.334	2.[illegible]56	2.553
SO./100-199	MEDIAN	2.229	2.171	2.244	2.5[illegible]4	2.522
SO./200-299	MEDIAN	2.257	2.190	2.168	2.[illegible]72	2.23[illegible]
SO./300-399	MEDIAN	1.869	1.857	1.970	2.069	2.172
SO./>=400	MEDIAN	1.[illegible]93	2.042	2.21[illegible]	2.287	2.397
N.W./<100	MEDIAN	2.360	2.173	2.300	2.[illegible]81	2.531
N.W./100-199	MEDIAN	1.942	1.924	2.1[illegible]4	2.248	2.265
N.W./200-299	MEDIAN	2.047	1.[illegible]74	2.023	2.161	2.030
N.W./300-399	MEDIAN	1.901	1.902	2.371	2.198	2.365
N.W./>=400	MEDIAN	1.642	1.775	1.981	2.129	2.300
F.W./<100	MEDIAN	1.997	2.178	2.312	2.051	2.275
F.W./100-199	MEDIAN	1.767	1.885	1.845	1.938	2.171
F.W./200-299	MEDIAN	1.670	1.677	1.710	1.887	1.820
F.W./300-399	MEDIAN	1.718	1.994	1.987	2.130	2.017
F.W./>=400	MEDIAN	1.740	1.666	1.728	1.865	2.018

1982 - 1986 COMPARATIVE VALUES FOR QUICK RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.184	1.174	1.190	1.271	1.352
	MEDIAN	1.526	1.533	1.626	1.732	1.816
	UPPER	1.976	2.009	2.163	2.322	2.381
REGIONAL						
N.E.	LOWER	1.053	1.002	1.003	1.031	1.123
	MEDIAN	1.334	1.301	1.294	1.360	1.461
	UPPER	1.711	1.629	1.743	1.797	1.955
E.N.C.	LOWER	1.185	1.190	1.260	1.365	1.352
	MEDIAN	1.490	1.541	1.659	1.790	1.851
	UPPER	1.892	1.912	2.202	[illegible]	2.361
SO.	LOWER	1.346	1.284	[illegible]	1.451	[illegible]
	MEDIAN	1.737	1.770	[illegible]	2.014	2.0[illegible]
	UPPER	2.287	2.363	[illegible]	[illegible]	2.697
N.W.	LOWER	[illegible]	1.271	1.[illegible]	1.[illegible]	1.470
	MEDIAN	1.642	1.613	1.[illegible]	1.9[illegible]	1.[illegible]
	UPPER	2.146	[illegible]	2.[illegible]	2.5[illegible]	2.7[illegible]
F.W.	LOWER	[illegible]	1.221	1.18[illegible]	1.371	1.435
	MEDIAN	1.494	1.569	1.64[illegible]	1.712	1.788
	UPPER	1.943	1.982	2.133	2.294	2.300
BEDSIZE						
<100	LOWER	1.185	1.18[illegible]	1.169	1.218	1.24[illegible]
	MEDIAN	1.609	1.[illegible]	1.707	1.829	1.[illegible]
	UPPER	2.168	2.270	2.427	2.559	2.565 -
100-199	LOWER	1.218	1.23[illegible]	1.245	1.397	1.4[illegible]
	MEDIAN	1.601	1.[illegible]59	1.698	1.833	1.[illegible]
	UPPER	2.012	2.131	2.235	2.[illegible]56	2.4[illegible]
200-299	LOWER	1.204	1.107	1.181	1.[illegible]38	1.39[illegible]
	MEDIAN	1.523	1.505	1.603	1.[illegible]94	1.71[illegible]
	UPPER	1.976	1.954	2.072	2.1[illegible]9	2.23[illegible]
300-399	LOWER	1.148	1.124	1.186	1.22[illegible]	1.318
	MEDIAN	1.557	1.498	1.565	1.718	1.855
	UPPER	1.[illegible]11	1.980	2.129	2.184	2.247
>=400	LOWER	1.138	1.161	1.166	1.242	1.330
	MEDIAN	1.490	1.483	1.555	1.664	1.752
	UPPER	1.8[illegible]	1.854	2.07[illegible]	2.248	2.309

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	1.185	1.215	1.278	1.273	1.235
N.E./100-199	MEDIAN	1.420	1.[illegible]	1.343	1.321	1.474
N.E./200-299	MEDIAN	1.387	1.333	1.301	1.416	1.539
N.E./300-399	MEDIAN	1.316	1.227	1.316	1.341	1.478
N.E./>=400	MEDIAN	1.325	1.212	1.206	1.325	1.376
E.N.C./<100	MEDIAN	1.425	1.569	1.544	1.864	1.796
E.N.C./100-199	MEDIAN	1.551	1.569	1.737	1.919	1.914
E.N.C./200-299	MEDIAN	1.555	1.[illegible]	1.654	1.791	1.867
E.N.C./300-399	MEDIAN	1.[illegible]26	1.447	1.512	1.737	1.[illegible]65
E.N.C./>=400	MEDIAN	1.488	1.533	1.621	1.680	1.781
SO./<100	MEDIAN	1.857	2.190	2.029	2.011	2.243
SO./100-199	MEDIAN	1.842	1.827	1.901	2.219	2.202
SO./200-299	MEDIAN	1.814	1.[illegible]43	1.901	1.[illegible]00	2.015
SO./300-399	MEDIAN	1.572	1.576	1.652	1.827	1.975
SO./>=400	MEDIAN	1.622	1.757	1.871	2.039	2.165
N.W./<100	MEDIAN	1.963	1.838	1.807	2.067	2.079
N.W./100-199	MEDIAN	1.658	1.613	1.861	1.943	1.946
N.W./200-299	MEDIAN	1.642	1.583	1.659	1.939	1.827
N.W./300-399	MEDIAN	1.622	1.565	2.003	1.876	2.002
N.W./>=400	MEDIAN	1.533	1.536	1.624	1.725	1.910
F.W./<100	MEDIAN	1.537	1.831	2.003	1.857	1.837
F.W./100-199	MEDIAN	1.520	1.551	1.598	1.664	1.886
F.W./200-299	MEDIAN	1.401	1.497	1.583	1.717	1.668
F.W./300-399	MEDIAN	1.462	1.727	1.722	1.879	1.637
F.W./>=400	MEDIAN	1.436	1.431	1.499	1.571	1.754

1982 - 1986 COMPARATIVE VALUES FOR ACID TEST RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.070	0.084	0.095	0.129	0.173
	MEDIAN	0.211	0.239	0.279	0.343	0.394
	UPPER	0.459	0.517	0.574	0.688	0.764
REGIONAL						
N.E.	LOWER	0.065	0.071	0.058	0.087	0.141
	MEDIAN	0.174	0.198	0.177	0.252	0.307
	UPPER	0.443	0.384	0.396	0.477	0.561
E.N.C.	LOWER	0.063	0.096	0.126	0.163	0.200
	MEDIAN	0.192	0.246	0.326	0.428	0.459
	UPPER	0.410	0.504	0.646	0.732	0.771
SO.	LOWER	0.112	0.095	0.156	0.189	0.229
	MEDIAN	0.293	0.324	0.377	0.416	0.449
	UPPER	0.569	0.606	0.673	0.819	0.867
N.W.	LOWER	0.120	0.119	0.114	0.160	0.178
	MEDIAN	0.248	0.322	0.316	0.439	0.449
	UPPER	0.511	0.673	0.630	0.868	1.010
F.W.	LOWER	0.036	0.047	0.058	0.092	0.112
	MEDIAN	0.149	0.191	0.218	0.260	0.297
	UPPER	0.379	0.425	0.503	0.649	0.659
BEDSIZE						
<100	LOWER	0.105	0.111	0.096	0.127	0.155
	MEDIAN	0.230	0.312	0.306	0.451	0.422
	UPPER	0.516	0.632	0.689	0.881	0.837
100-199	LOWER	0.070	0.094	0.099	0.139	0.186
	MEDIAN	0.245	0.271	0.288	0.361	0.415
	UPPER	0.455	0.498	0.555	0.651	0.732
200-299	LOWER	0.074	0.084	0.105	0.130	0.176
	MEDIAN	0.206	0.213	0.278	0.334	0.369
	UPPER	0.441	0.471	0.570	0.655	0.723
300-399	LOWER	0.052	0.068	0.098	0.121	0.174
	MEDIAN	0.179	0.199	0.261	0.322	0.345
	UPPER	0.439	0.498	0.599	0.703	0.693
>=400	LOWER	0.052	0.068	0.087	0.120	0.174
	MEDIAN	0.197	0.233	0.271	0.308	0.396
	UPPER	0.443	0.498	0.550	0.677	0.762

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.156	0.218	0.226	0.206	0.278
N.E./100-199	MEDIAN	0.278	0.238	0.223	0.274	0.357
N.E./200-299	MEDIAN	0.127	0.167	0.181	0.284	0.349
N.E./300-399	MEDIAN	0.237	0.192	0.135	0.242	0.261
N.E./>=400	MEDIAN	0.116	0.193	0.142	0.209	0.265
E.N.C./<100	MEDIAN	0.186	0.240	0.227	0.461	0.527
E.N.C./100-199	MEDIAN	0.246	0.254	0.347	0.518	0.467
E.N.C./200-299	MEDIAN	0.247	0.241	0.370	0.365	0.348
E.N.C./300-399	MEDIAN	0.168	0.209	0.295	0.390	0.453
E.N.C./>=400	MEDIAN	0.163	0.268	0.323	0.426	0.437
SO./<100	MEDIAN	0.299	0.317	0.314	0.397	0.417
SO./100-199	MEDIAN	0.304	0.321	0.397	0.470	0.410
SO./200-299	MEDIAN	0.294	0.392	0.368	0.393	0.435
SO./300-399	MEDIAN	0.266	0.207	0.365	0.422	0.422
SO./>=400	MEDIAN	0.293	0.291	0.410	0.340	0.516
N.W./<100	MEDIAN	0.277	0.471	0.343	0.555	0.537
N.W./100-199	MEDIAN	0.253	0.311	0.312	0.396	0.375
N.W./200-299	MEDIAN	0.236	0.258	0.445	0.440	0.407
N.W./300-399	MEDIAN	0.193	0.288	0.368	0.166	0.330
N.W./>=400	MEDIAN	0.294	0.274	0.310	0.424	0.583
F.W./<100	MEDIAN	0.196	0.323	0.373	0.476	0.422
F.W./100-199	MEDIAN	0.167	0.239	0.197	0.205	0.419
F.W./200-299	MEDIAN	0.128	0.159	0.187	0.206	0.250
F.W./300-399	MEDIAN	0.149	0.227	0.237	0.254	0.234
F.W./>=400	MEDIAN	0.064	0.116	0.101	0.158	0.260

1982 - 1986 COMPARATIVE VALUES FOR DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	51.979	51.501	54.937	56.936	57.586
	MEDIAN	60.634	60.675	65.578	68.602	69.010
	UPPER	72.043	70.569	77.476	81.559	82.215
REGIONAL						
N.E.	LOWER	49.375	48.550	53.160	54.996	54.266
	MEDIAN	57.383	58.557	63.256	66.385	65.414
	UPPER	70.408	68.493	76.325	79.216	79.570
E.N.C.	LOWER	49.566	50.075	53.205	55.027	56.889
	MEDIAN	56.991	58.058	64.283	67.179	67.245
	UPPER	65.077	69.339	74.580	80.645	77.591
S.O.	LOWER	53.641	54.371	56.164	58.446	60.945
	MEDIAN	64.134	63.221	67.511	70.775	71.749
	UPPER	76.650	72.372	79.012	84.819	86.036
N.W.	LOWER	52.281	49.713	54.199	55.652	57.109
	MEDIAN	60.538	59.283	65.807	66.812	67.765
	UPPER	71.750	71.237	77.368	78.703	80.425
F.W.	LOWER	58.107	55.966	60.482	63.801	64.526
	MEDIAN	67.074	65.605	69.330	73.089	73.908
	UPPER	77.333	74.725	81.993	83.910	85.784
BEDSIZE						
<=100	LOWER	54.341	52.117	55.275	57.772	57.234
	MEDIAN	65.231	61.503	66.865	70.175	69.355
	UPPER	79.478	73.851	82.189	85.962	84.742
100-199	LOWER	52.088	53.491	57.943	57.311	59.284
	MEDIAN	62.578	63.273	68.157	70.388	70.740
	UPPER	73.787	73.261	80.905	84.197	83.015
200-299	LOWER	51.225	50.580	55.106	55.254	57.708
	MEDIAN	59.539	60.833	64.259	66.664	67.469
	UPPER	70.062	69.938	74.185	78.324	79.930
300-399	LOWER	50.126	49.791	53.627	56.681	57.437
	MEDIAN	58.070	57.915	64.354	67.014	66.849
	UPPER	67.294	67.690	74.672	79.217	81.422
>=400	LOWER	51.105	51.100	53.841	57.503	57.630
	MEDIAN	59.402	59.896	64.013	67.907	69.379
	UPPER	70.626	69.905	76.567	78.698	80.445

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	57.397	56.730	61.722	66.889	64.508
N.E./100-199	MEDIAN	58.715	62.270	64.476	69.619	68.958
N.E./200-299	MEDIAN	57.640	57.963	64.262	65.401	64.458
N.E./300-399	MEDIAN	57.173	58.666	61.658	63.709	66.547
N.E./>=400	MEDIAN	56.461	56.704	61.505	65.147	62.067
E.N.C./<100	MEDIAN	57.792	59.203	69.163	68.966	67.438
E.N.C./100-199	MEDIAN	57.840	58.426	63.651	63.721	69.039
E.N.C./200-299	MEDIAN	55.353	57.986	62.165	63.923	64.423
E.N.C./300-399	MEDIAN	52.770	56.373	65.617	69.899	67.578
E.N.C./>=400	MEDIAN	57.735	58.326	63.422	68.051	67.124
S.O./<100	MEDIAN	77.956	69.722	72.362	75.400	77.917
S.O./100-199	MEDIAN	69.217	67.287	72.338	79.220	73.183
S.O./200-299	MEDIAN	60.722	62.470	65.847	65.595	71.594
S.O./300-399	MEDIAN	59.504	58.105	63.808	64.027	65.658
S.O./>=400	MEDIAN	60.422	61.601	65.250	69.995	70.510
N.W./<100	MEDIAN	65.011	56.568	57.365	65.025	66.407
N.W./100-199	MEDIAN	61.059	59.825	68.081	67.751	69.287
N.W./200-299	MEDIAN	59.249	59.502	64.913	68.104	68.837
N.W./300-399	MEDIAN	58.703	55.700	66.618	66.416	59.430
N.W./>=400	MEDIAN	58.191	60.823	63.415	67.983	71.606
F.W./<100	MEDIAN	68.311	63.805	72.201	76.277	76.434
F.W./100-199	MEDIAN	67.223	66.668	71.049	74.576	75.162
F.W./200-299	MEDIAN	66.689	63.936	67.959	71.523	72.271
F.W./300-399	MEDIAN	66.515	60.313	64.673	69.285	72.605
F.W./>=400	MEDIAN	66.888	67.904	71.716	70.364	73.553

1982 - 1986 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	41.481	42.309	43.435	44.162	45.305
	MEDIAN	50.770	52.160	54.308	55.806	55.026
	UPPER	62.016	63.764	69.016	71.205	69.145
REGIONAL						
N.E.	LOWER	43.703	44.719	47.310	49.366	49.951
	MEDIAN	54.468	55.741	60.239	64.599	63.967
	UPPER	65.103	70.021	77.329	80.057	81.716
E.N.C.	LOWER	41.095	42.529	44.105	43.741	45.433
	MEDIAN	49.682	51.554	52.479	53.478	53.858
	UPPER	59.123	62.020	65.939	69.163	66.230
SO.	LOWER	39.834	38.560	41.437	41.589	42.820
	MEDIAN	48.523	49.187	53.284	52.413	52.403
	UPPER	59.347	60.064	65.763	67.532	[illegible]
N.W.	LOWER	40.522	38.897	39.686	40.229	40.359
	MEDIAN	48.013	48.767	50.288	51.183	50.700
	UPPER	57.318	59.860	65.507	65.046	[illegible]
F.W.	LOWER	43.251	[illegible]	45.818	[illegible]	[illegible]
	MEDIAN	[illegible]	[illegible]	56.584	[illegible]	[illegible]
	UPPER	[illegible]	[illegible]	71.232	[illegible]	[illegible]
BEDSIZE						
<100	LOWER	[illegible]	41.645	40.719	[illegible]	[illegible]
	MEDIAN	[illegible]	50.720	52.909	[illegible]	[illegible]
	UPPER	69.553	63.485	69.946	[illegible]	[illegible]
100-199	LOWER	41.959	40.911	[illegible]	[illegible]	[illegible]
	MEDIAN	49.909	[illegible]	[illegible]	[illegible]	[illegible]
	UPPER	60.222	[illegible]	[illegible]	[illegible]	[illegible]
200-299	LOWER	[illegible]	41.810	[illegible]	[illegible]	[illegible]
	MEDIAN	49.439	[illegible]	[illegible]	[illegible]	[illegible]
	UPPER	60.521	[illegible]	[illegible]	[illegible]	[illegible]
300-399	LOWER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UPPER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
>=400	LOWER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UPPER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	60.118	57.280	61.907	67.897	73.160
N.E./100-199	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.E./200-299	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.E./300-399	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.E./>=400	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./<100	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./100-199	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./200-299	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./300-399	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./>=400	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SO./<100	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SO./100-199	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SO./200-299	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SO./300-399	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SO./>=400	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.W./<100	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.W./100-199	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.W./200-299	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.W./300-399	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.W./>=400	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F.W./<100	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F.W./100-199	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F.W./200-299	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F.W./300-399	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F.W./>=400	MEDIAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1982 - 1986 COMPARATIVE VALUES FOR DAYS CASH ON HAND RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	3.713	4.770	5.436	7.278	10.068
	MEDIAN	10.660	12.376	15.363	19.641	21.829
	UPPER	23.464	26.646	31.329	39.053	42.825
REGIONAL						
N.E.	LOWER	3.178	4.310	4.178	5.945	9.457
	MEDIAN	10.668	11.351	10.826	14.941	20.108
	UPPER	22.939	20.987	23.239	30.442	36.047
E.N.C.	LOWER	3.436	5.577	7.243	9.028	11.186
	MEDIAN	9.593	11.936	17.045	22.133	23.391
	UPPER	22.054	26.381	33.355	41.473	43.704
SO.	LOWER	6.189	4.780	7.761	10.463	12.289
	MEDIAN	13.596	15.430	20.264	22.039	25.671
	UPPER	27.641	27.443	36.736	44.548	47.482
N.W.	LOWER	5.218	6.707	6.630	7.866	10.156
	MEDIAN	12.602	15.500	17.063	23.458	22.000
	UPPER	27.592	30.968	35.271	43.448	50.251
F.W.	LOWER	2.218	3.048	3.364	4.795	7.143
	MEDIAN	8.339	10.274	12.823	15.887	16.473
	UPPER	20.179	24.774	30.972	39.108	38.487
BEDSIZE						
<100	LOWER	5.372	6.127	5.752	7.506	9.173
	MEDIAN	11.707	16.211	16.989	25.153	22.391
	UPPER	27.347	29.907	34.672	46.110	49.005
100-199	LOWER	3.795	5.892	5.461	7.303	11.015
	MEDIAN	11.679	13.415	15.341	19.819	21.573
	UPPER	23.629	27.217	30.619	37.356	41.741
200-299	LOWER	4.384	4.493	5.497	7.414	10.381
	MEDIAN	10.193	11.967	15.691	18.624	22.108
	UPPER	21.936	24.165	30.677	34.290	39.334
300-399	LOWER	3.092	4.417	5.306	6.753	10.222
	MEDIAN	9.686	11.258	14.919	19.365	20.123
	UPPER	22.905	25.203	33.059	38.393	37.619
>=400	LOWER	2.875	4.086	5.198	6.822	10.031
	MEDIAN	10.146	13.502	14.241	17.338	22.476
	UPPER	22.999	25.205	29.807	39.822	45.445

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	9.199	13.334	10.015	14.180	15.032
N.E./100-199	MEDIAN	13.962	13.850	12.772	15.192	22.433
N.E./200-299	MEDIAN	7.787	9.979	11.067	16.891	22.057
N.E./300-399	MEDIAN	12.196	9.638	8.401	14.904	19.963
N.E./>=400	MEDIAN	7.718	9.819	9.537	13.963	16.188
E.N.C./<100	MEDIAN	11.365	13.392	12.694	20.565	23.374
E.N.C./100-199	MEDIAN	9.846	13.415	18.270	23.537	23.660
E.N.C./200-299	MEDIAN	11.458	12.187	19.934	19.734	21.945
E.N.C./300-399	MEDIAN	8.694	10.922	17.951	20.567	25.636
E.N.C./>=400	MEDIAN	7.400	11.750	15.962	24.785	26.985
SO./<100	MEDIAN	15.815	16.867	19.586	22.016	23.765
SO./100-199	MEDIAN	13.064	17.615	22.610	24.176	21.712
SO./200-299	MEDIAN	13.623	16.891	18.818	19.660	26.607
SO./300-399	MEDIAN	10.812	12.919	22.356	27.481	21.261
SO./>=400	MEDIAN	15.148	13.194	21.204	18.183	31.367
N.W./<100	MEDIAN	12.040	19.792	16.427	28.229	25.639
N.W./100-199	MEDIAN	14.156	15.165	16.783	22.110	16.531
N.W./200-299	MEDIAN	10.165	21.452	24.947	21.162	24.400
N.W./300-399	MEDIAN	9.620	11.854	16.060	7.611	16.125
N.W./>=400	MEDIAN	13.823	13.728	15.514	23.770	24.716
F.W./<100	MEDIAN	11.740	16.388	21.552	27.127	20.242
F.W./100-199	MEDIAN	10.041	10.028	11.182	14.389	24.529
F.W./200-299	MEDIAN	6.131	9.178	10.190	14.036	15.174
F.W./300-399	MEDIAN	6.893	12.990	15.552	15.455	10.168
F.W./>=400	MEDIAN	3.094	5.357	5.249	9.315	13.788

1982 - 1986 COMPARATIVE VALUES FOR EQUITY FINANCING RATIO

		1982	1983	1984	1985	1986
NATIONAL	**LOWER**	0.344	0.348	0.358	0.367	0.380
	MEDIAN	0.490	0.481	0.496	0.511	0.514
	UPPER	0.648	0.634	0.657	0.671	0.673
REGIONAL						
N.E.	**LOWER**	0.310	0.311	0.328	0.302	0.348
	MEDIAN	0.447	0.444	0.452	0.464	0.464
	UPPER	0.626	0.594	0.604	0.600	0.608
E.N.C.	**LOWER**	0.341	0.342	0.362	0.390	0.412
	MEDIAN	0.481	0.482	0.498	0.519	0.533
	UPPER	0.643	0.621	0.660	0.673	0.672
SO.	**LOWER**	0.371	0.372	0.378	0.391	0.388
	MEDIAN	0.529	0.496	0.527	0.539	0.545
	UPPER	0.720	0.676	0.682	0.696	0.697
N.W.	**LOWER**	0.368	0.376	0.389	0.405	0.422
	MEDIAN	0.535	0.512	0.5[illegible]	0.557	0.5[illegible]
	UPPER	0.670	0.675	0.6[illegible]	0.743	0.740
F.W.	**LOWER**	0.336	0.344	0.35[illegible]	0.363	0.369
	MEDIAN	0.471	0.478	0.496	0.497	0.493
	UPPER	0.602	0.631	0.642	0.682	0.68[illegible]
BEDSIZE						
<100	**LOWER**	0.36[illegible]	0.366	0.382	0.401	0.394
	MEDIAN	0.543	0.554	0.585	0.596	0.603
	UPPER	0.726	0.772	0.769	0.791	0.797
100-199	**LOWER**	0.318	0.327	0.329	0.348	0.372
	MEDIAN	0.483	0.469	0.488	0.513	0.5[illegible]
	UPPER	0.665	0.64[illegible]	0.651	0.679	0.6[illegible]
200-299	**LOWER**	0.3[illegible]	0.344	0.3[illegible]	0.367	0.384
	MEDIAN	0.478	0.460	0.473	0.4[illegible]	0.494
	UPPER	0.615	0.5[illegible]	0.605	0.6[illegible]	0.609
300-399	**LOWER**	0.3[illegible]	0.367	0.366	0.38[illegible]	0.376
	MEDIAN	0.463	0.454	0.478	0.493	0.503
	UPPER	0.607	0.612	0.621	0.640	0.644
>=400	**LOWER**	0.343	0.350	0.370	0.379	0.377
	MEDIAN	0.409	0.480	0.478	0.499	0.492
	UPPER	0.62[illegible]	0.616	0.628	0.630	0.633

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.564	0.557	0.588	0.596	0.595
N.E./100-199	**MEDIAN**	0.47[illegible]	0.450	0.450	0.418	0.474
N.E./200-299	**MEDIAN**	0.478	0.44[illegible]	0.451	0.446	0.436
N.E./300-399	**MEDIAN**	0.415	0.409	0.436	0.420	0.432
N.E./>=400	**MEDIAN**	0.40[illegible]	0.398	0.394	0.429	0.457
E.N.C./<100	**MEDIAN**	0.529	0.513	0.493	0.517	0.558
E.N.C./100-199	**MEDIAN**	0.481	0.460	0.496	0.540	0.553
E.N.C./200-299	**MEDIAN**	0.459	0.49[illegible]	0.509	0.5[illegible]	0.525
E.N.C./300-399	**MEDIAN**	0.43[illegible]	0.449	0.494	0.510	0.546
E.N.C./>=400	**MEDIAN**	0.480	0.487	0.513	0.523	0.[illegible]77
SO./<100	**MEDIAN**	0.549	0.513	0.626	0.616	0.62[illegible]
SO./100-199	**MEDIAN**	0.571	0.478	0.530	0.[illegible]62	0.5[illegible]
SO./200-299	**MEDIAN**	0.500	0.446	0.491	0.[illegible]88	0.5[illegible]
SO./300-399	**MEDIAN**	0.524	0.517	0.512	0.497	0.[illegible]15
SO./>=400	**MEDIAN**	0.504	0.500	0.48[illegible]	0.536	0.554
N.W./<100	**MEDIAN**	0.644	0.673	0.686	0.[illegible]36	0.736
N.W./100-199	**MEDIAN**	0.481	0.472	0.52[illegible]	0.539	0.543
N.W./200-299	**MEDIAN**	0.45[illegible]	0.47[illegible]	0.447	0.476	0.49[illegible]
N.W./300-399	**MEDIAN**	0.456	0.470	0.491	0.514	0.475
N.W./>=400	**MEDIAN**	0.503	0.511	0.502	0.507	0.526
F.W./<100	**MEDIAN**	0.473	0.516	0.528	0.487	0.546
F.W./100-199	**MEDIAN**	0.446	0.476	0.471	0.496	0.484
F.W./200-299	**MEDIAN**	0.467	0.447	0.491	0.499	0.487
F.W./300-399	**MEDIAN**	0.465	0.475	0.503	0.523	0.472
F.W./>=400	**MEDIAN**	0.495	0.503	0.571	0.525	0.475

1982 - 1986 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.099	0.107	0.115	0.121	0.121
	MEDIAN	0.168	0.175	0.200	0.219	0.205
	UPPER	0.305	0.310	0.364	0.404	0.362
REGIONAL						
N.E.	LOWER	0.073	0.084	0.090	0.095	0.112
	MEDIAN	0.128	0.134	0.152	0.167	0.173
	UPPER	0.221	0.239	0.261	0.278	0.324
E.N.C.	LOWER	0.101	0.109	0.126	0.121	0.130
	MEDIAN	0.165	0.173	0.201	0.226	0.202
	UPPER	0.283	0.292	0.366	0.407	0.336
SO.	LOWER	0.106	0.110	0.139	0.144	0.127
	MEDIAN	0.192	0.176	0.232	0.243	0.216
	UPPER	0.406	0.345	0.424	0.422	0.399
N.W.	LOWER	0.110	0.124	0.127	0.131	0.121
	MEDIAN	0.181	0.205	0.211	0.240	0.231
	UPPER	0.329	0.379	0.402	0.468	0.415
F.W.	LOWER	0.112	0.120	0.139	0.126	0.110
	MEDIAN	0.181	0.196	0.220	0.229	0.202
	UPPER	0.340	0.360	0.444	0.436	0.393
BEDSIZE						
<100	LOWER	0.083	0.095	0.102	0.102	0.097
	MEDIAN	0.164	0.181	0.195	0.217	0.221
	UPPER	0.325	0.366	0.465	0.493	0.447
100-199	LOWER	0.092	0.106	0.104	0.110	0.115
	MEDIAN	0.167	0.171	0.188	0.217	0.190
	UPPER	0.321	0.290	0.350	0.403	0.341
200-299	LOWER	0.103	0.102	0.125	0.119	0.119
	MEDIAN	0.163	0.165	0.191	0.207	0.193
	UPPER	0.291	0.273	0.312	0.359	0.299
300-399	LOWER	0.105	0.119	0.137	0.131	0.141
	MEDIAN	0.171	0.174	0.216	0.217	0.222
	UPPER	0.304	0.293	0.369	0.362	0.366
>=400	LOWER	0.108	0.116	0.117	0.139	0.137
	MEDIAN	0.173	0.188	0.221	0.238	0.221
	UPPER	0.310	0.310	0.376	0.413	0.365

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.150	0.191	0.197	0.234	0.216
N.E./100-199	MEDIAN	0.135	0.142	0.148	0.159	0.175
N.E./200-299	MEDIAN	0.133	0.134	0.153	0.153	0.169
N.E./300-399	MEDIAN	0.150	0.151	0.154	0.168	0.198
N.E./>=400	MEDIAN	0.114	0.115	0.124	0.134	0.155
E.N.C./<100	MEDIAN	0.137	0.143	0.170	0.166	0.175
E.N.C./100-199	MEDIAN	0.163	0.156	0.165	0.250	0.191
E.N.C./200-299	MEDIAN	0.171	0.176	0.218	0.217	0.200
E.N.C./300-399	MEDIAN	0.170	0.177	0.234	0.232	0.240
E.N.C./>=400	MEDIAN	0.170	0.183	0.220	0.249	0.217
SO./<100	MEDIAN	0.169	0.175	0.243	0.230	0.211
SO./100-199	MEDIAN	0.197	0.152	0.224	0.250	0.175
SO./200-299	MEDIAN	0.188	0.139	0.179	0.229	0.207
SO./300-399	MEDIAN	0.195	0.189	0.229	0.226	0.222
SO./>=400	MEDIAN	0.211	0.218	0.298	0.316	0.285
N.W./<100	MEDIAN	0.173	0.259	0.206	0.263	0.264
N.W./100-199	MEDIAN	0.163	0.169	0.210	0.220	0.242
N.W./200-299	MEDIAN	0.172	0.185	0.196	0.240	0.210
N.W./300-399	MEDIAN	0.161	0.153	0.230	0.233	0.266
N.W./>=400	MEDIAN	0.214	0.219	0.240	0.242	0.230
F.W./<100	MEDIAN	0.168	0.181	0.184	0.205	0.228
F.W./100-199	MEDIAN	0.182	0.197	0.217	0.218	0.187
F.W./200-299	MEDIAN	0.196	0.191	0.277	0.260	0.216
F.W./300-399	MEDIAN	0.203	0.210	0.220	0.249	0.168
F.W./>=400	MEDIAN	0.249	0.203	0.236	0.302	0.219

1982 - 1986 COMPARATIVE VALUES FOR LONG-TERM DEBT TO EQUITY RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.245	0.249	0.224	0.179	0.206
	MEDIAN	0.692	0.704	0.667	0.607	0.610
	UPPER	1.455	1.389	1.319	1.213	1.144
REGIONAL						
N.E.	LOWER	0.223	0.245	0.238	0.232	0.248
	MEDIAN	0.795	0.753	0.812	0.746	0.716
	UPPER	1.638	1.615	1.478	1.420	1.312
E.N.C.	LOWER	0.288	0.295	0.248	0.188	0.214
	MEDIAN	0.777	0.769	0.683	0.600	0.596
	UPPER	1.479	1.414	1.317	1.146	1.043
SO.	LOWER	0.156	0.229	0.211	0.170	0.211
	MEDIAN	0.593	0.719	0.657	0.580	0.581
	UPPER	1.351	1.341	1.325	1.160	1.152
N.W.	LOWER	0.241	0.184	0.196	0.105	0.128
	MEDIAN	0.606	0.571	0.585	0.530	0.549
	UPPER	1.418	1.308	1.146	1.172	1.024
F.W.	LOWER	0.280	0.263	0.234	0.183	0.208
	MEDIAN	0.661	0.632	0.580	0.582	0.605
	UPPER	1.337	1.361	1.363	1.218	1.188
BEDSIZE						
<100	LOWER	0.070	0.034	0.038	0.029	0.025
	MEDIAN	0.406	0.329	0.278	0.256	0.282
	UPPER	1.274	1.074	0.983	0.915	0.818
100-199	LOWER	0.217	0.271	0.258	0.178	0.201
	MEDIAN	0.718	0.748	0.728	0.633	0.602
	UPPER	1.631	1.454	1.537	1.310	1.245
200-299	LOWER	0.342	0.388	0.372	0.334	0.361
	MEDIAN	0.776	0.815	0.782	0.755	0.707
	UPPER	1.495	1.479	1.373	1.317	1.167
300-399	LOWER	0.355	0.330	0.315	0.295	0.343
	MEDIAN	0.819	0.833	0.712	0.715	0.704
	UPPER	1.401	1.314	1.297	1.226	1.204
>=400	LOWER	0.255	0.327	0.289	0.285	0.312
	MEDIAN	0.695	0.712	0.727	0.644	0.675
	UPPER	1.420	1.410	1.312	1.228	1.189

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.218	0.279	0.224	0.302	0.346
N.E./100-199	MEDIAN	0.758	0.808	0.790	0.781	0.647
N.E./200-299	MEDIAN	0.788	0.820	0.814	0.795	0.854
N.E./300-399	MEDIAN	1.048	0.996	0.812	0.883	0.921
N.E./>=400	MEDIAN	1.011	1.015	1.018	0.872	0.820
E.N.C./<100	MEDIAN	0.672	0.635	0.586	0.536	0.451
E.N.C./100-199	MEDIAN	0.709	0.869	0.763	0.592	0.546
E.N.C./200-299	MEDIAN	0.845	0.859	0.707	0.691	0.689
E.N.C./300-399	MEDIAN	0.883	0.909	0.718	0.612	0.563
E.N.C./>=400	MEDIAN	0.778	0.712	0.624	0.531	0.682
SO./<100	MEDIAN	0.333	0.537	0.238	0.314	0.381
SO./100-199	MEDIAN	0.440	0.811	0.685	0.589	0.514
SO./200-299	MEDIAN	0.764	0.846	0.801	0.795	0.674
SO./300-399	MEDIAN	0.556	0.623	0.657	0.718	0.608
SO./>=400	MEDIAN	0.674	0.678	0.640	0.591	0.579
N.W./<100	MEDIAN	0.323	0.060	0.099	0.078	0.090
N.W./100-199	MEDIAN	0.840	0.771	0.619	0.628	0.556
N.W./200-299	MEDIAN	0.905	0.851	0.922	0.913	0.794
N.W./300-399	MEDIAN	0.974	0.780	0.705	0.679	0.845
N.W./>=400	MEDIAN	0.616	0.684	0.773	0.695	0.666
F.W./<100	MEDIAN	0.528	0.496	0.334	0.292	0.266
F.W./100-199	MEDIAN	0.786	0.726	0.751	0.703	0.726
F.W./200-299	MEDIAN	0.691	0.752	0.534	0.614	0.591
F.W./300-399	MEDIAN	0.786	0.704	0.709	0.642	0.780
F.W./>=400	MEDIAN	0.581	0.512	0.443	0.462	0.849

1982 - 1986 COMPARATIVE VALUES FOR FIXED ASSET FINANCING RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.298	0.319	0.295	0.262	0.290
	MEDIAN	0.581	0.617	0.602	0.594	0.621
	UPPER	0.871	0.883	0.873	0.885	0.903
REGIONAL						
N.E.	LOWER	0.273	0.281	0.288	0.331	0.349
	MEDIAN	0.612	0.626	0.625	0.626	0.652
	UPPER	0.894	0.926	0.877	0.888	0.918
E.N.C.	LOWER	0.321	0.331	0.287	0.257	0.328
	MEDIAN	0.601	0.627	0.617	0.590	0.622
	UPPER	0.887	0.865	0.863	0.859	0.884
SO.	LOWER	0.216	0.284	0.287	0.239	0.284
	MEDIAN	0.533	0.634	0.604	0.618	0.631
	UPPER	0.826	0.927	0.895	0.876	0.880
N.W.	LOWER	0.291	0.284	0.274	0.183	0.317
	MEDIAN	0.548	0.561	0.553	0.540	0.553
	UPPER	0.834	0.851	0.827	0.833	0.842
F.W.	LOWER	0.381	0.377	0.336	0.294	0.317
	MEDIAN	0.595	0.591	0.572	0.601	0.611
	UPPER	0.859	0.884	0.891	0.963	0.961
BEDSIZE						
<100	LOWER	0.108	0.077	0.083	0.076	0.068
	MEDIAN	0.417	0.357	0.353	0.376	0.353
	UPPER	0.783	0.780	0.726	0.731	0.718
100-199	LOWER	0.287	0.345	0.333	0.262	0.272
	MEDIAN	0.598	0.634	0.658	0.628	0.609
	UPPER	0.893	0.908	0.864	0.908	0.902
200-299	LOWER	0.381	0.398	0.397	0.401	0.451
	MEDIAN	0.644	0.655	0.650	0.665	0.701
	UPPER	0.880	0.920	0.890	0.914	0.902
300-399	LOWER	0.363	0.361	0.366	0.374	0.414
	MEDIAN	0.656	0.654	0.625	0.650	0.675
	UPPER	0.961	0.880	0.901	0.928	0.945
>=400	LOWER	0.323	0.363	0.338	0.377	0.407
	MEDIAN	0.583	0.606	0.645	0.666	0.715
	UPPER	0.878	0.902	0.889	0.916	0.989

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.365	0.314	0.274	0.349	0.394
N.E./100-199	MEDIAN	0.608	0.629	0.614	0.596	0.553
N.E./200-299	MEDIAN	0.596	0.625	0.655	0.639	0.729
N.E./300-399	MEDIAN	0.736	0.693	0.657	0.737	0.809
N.E./>=400	MEDIAN	0.667	0.781	0.718	0.745	0.741
E.N.C./<100	MEDIAN	0.577	0.602	0.544	0.497	0.538
E.N.C./100-199	MEDIAN	0.597	0.701	0.717	0.632	0.583
E.N.C./200-299	MEDIAN	0.653	0.664	0.641	0.682	0.684
E.N.C./300-399	MEDIAN	0.636	0.652	0.612	0.618	0.591
E.N.C./>=400	MEDIAN	0.589	0.585	0.563	0.549	0.778
SO./<100	MEDIAN	0.410	0.498	0.313	0.502	0.450
SO./100-199	MEDIAN	0.627	0.690	0.660	0.642	0.619
SO./200-299	MEDIAN	0.667	0.765	0.687	0.695	0.674
SO./300-399	MEDIAN	0.460	0.589	0.608	0.654	0.648
SO./>=400	MEDIAN	0.525	0.588	0.650	0.619	0.698
N.W./<100	MEDIAN	0.340	0.243	0.227	0.167	0.182
N.W./100-199	MEDIAN	0.626	0.640	0.560	0.545	0.589
N.W./200-299	MEDIAN	0.647	0.656	0.722	0.724	0.746
N.W./300-399	MEDIAN	0.680	0.694	0.616	0.638	0.694
N.W./>=400	MEDIAN	0.550	0.591	0.665	0.699	0.705
F.W./<100	MEDIAN	0.543	0.526	0.416	0.468	0.364
F.W./100-199	MEDIAN	0.646	0.646	0.690	0.674	0.822
F.W./200-299	MEDIAN	0.542	0.569	0.537	0.634	0.605
F.W./300-399	MEDIAN	0.645	0.641	0.625	0.637	0.641
F.W./>=400	MEDIAN	0.595	0.561	0.512	0.526	0.777

1982 - 1986 COMPARATIVE VALUES FOR TIMES INTEREST EARNED RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.676	1.656	1.758	1.730	1.717
	MEDIAN	3.000	2.928	3.164	3.325	3.130
	UPPER	6.716	6.330	6.783	8.189	7.189
REGIONAL						
N.E.	LOWER	1.220	1.363	1.378	1.420	1.642
	MEDIAN	2.302	2.255	2.251	2.510	2.957
	UPPER	4.625	4.750	4.650	5.286	6.531
E.N.C.	LOWER	1.792	1.685	1.779	1.685	1.561
	MEDIAN	2.910	2.814	2.987	3.295	2.747
	UPPER	5.147	5.353	6.302	7.487	5.655
SO.	LOWER	1.751	1.810	2.215	2.117	1.910
	MEDIAN	3.730	3.113	4.103	4.101	3.455
	UPPER	10.921	8.966	9.396	9.908	9.794
N.W.	LOWER	1.734	1.909	1.822	1.892	1.736
	MEDIAN	3.160	3.525	3.[illegible]	3.629	3.[illegible]
	UPPER	7.729	9.043	7.[illegible]3	9.672	9.965
F.W.	LOWER	1.832	1.772	2.07[illegible]	2.10[illegible]	1.679
	MEDIAN	3.2[illegible]	3.367	3.51[illegible]	3.82[illegible]	3.[illegible]01
	UPPER	[illegible]660	[illegible]864	7.44[illegible]	10.039	9.0[illegible]
BEDSIZE						
<100	LOWER	1.[illegible]	1.267	1.383	1.509	1.403
	MEDIAN	[illegible]605	3.253	3.133	3.727	[illegible].284
	UPPER	7.302	15.823	11.783	[illegible]4.625	[illegible]1.248
100-199	LOWER	1.707	1.788	1.580	[illegible].552	1.[illegible]85
	MEDIAN	3.067	2.908	2.951	[illegible].167	2.[illegible]87
	UPPER	6.612	5.9[illegible]	[illegible].160	[illegible].259	6.2[illegible]
200-299	LOWER	[illegible].7[illegible]1	1.620	1.[illegible]45	1.[illegible]78	1.609
	MEDIAN	[illegible].881	2.561	[illegible].926	2.[illegible]17	2.622
	UPPER	6.886	[illegible].2[illegible]2	5.378	5.8[illegible]6	4.899
300-399	LOWER	1.[illegible]28	1.755	1.962	2.01[illegible]	1.956
	MEDIAN	[illegible].810	2.823	3.151	3.17[illegible]	3.185
	UPPER	6.457	5.550	6.055	6.223	6.844
>=400	LOWER	[illegible].823	1.823	2.136	2.288	[illegible].122
	MEDIAN	3.[illegible]29	3.352	3.704	4.104	4.016
	UPPER	6.4[illegible]2	6.822	8.439	9.645	9.328

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	2.456	3.215	4.383	3.881	3.800
N.E./100-199	MEDIAN	[illegible].297	2.421	1.880	2.475	3.130
N.E./200-299	MEDIAN	2.448	2.29[illegible]	2.515	2.301	2.619
N.E./300-399	MEDIAN	2.453	2.589	[illegible].138	2.668	3.251
N.E./>=400	MEDIAN	[illegible].6[illegible]	1.850	1.990	2.190	2.549
E.N.C./<100	MEDIAN	2.118	2.251	2.395	2.310	2.072
E.N.C./100-199	MEDIAN	3.162	2.998	2.624	3.624	2.311
E.N.C./200-299	MEDIAN	3.007	2.4[illegible]	2.736	[illegible].[illegible]35	2.364
E.N.C./300-399	MEDIAN	2.[illegible]78	2.607	3.552	3.180	2.891
E.N.C./>=400	MEDIAN	3.287	3.213	3.652	4.431	[illegible].948
SO./<100	MEDIAN	4.68[illegible]	[illegible].817	4.169	[illegible].840	3.7[illegible]3
SO./100-199	MEDIAN	[illegible].509	2.758	3.642	[illegible].519	2.7[illegible]0
SO./200-299	MEDIAN	2.659	2.583	3.399	[illegible].260	2.[illegible]0
SO./300-399	MEDIAN	4.366	2.898	3.559	[illegible].192	[illegible].[illegible]19
SO./>=400	MEDIAN	[illegible].416	3.843	4.7[illegible]	5.365	[illegible].187
N.W./<100	MEDIAN	3.062	4.461	3.104	[illegible].985	4.179
N.W./100-199	MEDIAN	2.928	2.964	3.21[illegible]	3.289	3.097
N.W./200-299	MEDIAN	[illegible].43[illegible]	[illegible].1[illegible]	2.952	3.287	2.500
N.W./300-399	MEDIAN	2.709	2.928	3.633	3.427	3.698
N.W./>=400	MEDIAN	3.573	4.587	4.769	4.654	4.441
F.W./<100	MEDIAN	3.112	2.254	2.788	3.727	2.963
F.W./100-199	MEDIAN	3.662	3.099	3.285	3.181	3.154
F.W./200-299	MEDIAN	3.215	3.674	4.254	4.026	3.525
F.W./300-399	MEDIAN	3.475	4.180	3.490	4.616	4.367
F.W./>=400	MEDIAN	3.543	3.844	3.754	4.864	3.739

1982 - 1986 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	2.005	2.026	2.119	2.063	2.103
	MEDIAN	3.044	3.093	3.282	3.342	3.271
	UPPER	5.411	5.239	5.608	6.112	5.870
REGIONAL						
N.E.	LOWER	1.777	1.900	1.914	1.800	2.155
	MEDIAN	2.658	2.768	2.740	2.838	3.223
	UPPER	4.316	4.457	4.624	4.993	5.546
E.N.C.	LOWER	2.241	2.141	2.131	1.996	2.074
	MEDIAN	3.025	3.087	3.285	3.089	3.143
	UPPER	4.949	4.789	5.609	5.771	4.987
SO.	LOWER	2.053	2.157	2.356	2.382	2.108
	MEDIAN	3.436	3.282	3.646	3.566	3.272
	UPPER	6.905	6.298	6.187	6.[illegible]	6.681
N.W.	LOWER	2.106	1.974	2.120	2.126	2.108
	MEDIAN	3.353	3.250	3.550	3.548	3.5[illegible]
	UPPER	6.118	6.714	6.823	7.2[illegible]	6.858
F.W.	LOWER	2.034	2.004	2.202	2.298	1.998
	MEDIAN	3.098	3.307	3.467	3.500	3.286
	UPPER	5.053	5.176	5.834	5.908	5.334
BEDSIZE						
<100	LOWER	1.684	1.711	1.764	1.841	1.892
	MEDIAN	2.580	2.791	3.146	3.367	2.821
	UPPER	5.709	7.900	5.909	8.644	8.182
100-199	LOWER	2.013	2.087	1.964	1.847	1.894
	MEDIAN	3.041	2.999	3.004	3.093	3.143
	UPPER	5.388	4.627	5.013	5.596	5.248
200-299	LOWER	2.121	2.093	2.236	2.320	2.094
	MEDIAN	3.024	3.019	3.151	3.115	3.052
	UPPER	4.986	4.447	4.906	5.021	4.280
300-399	LOWER	2.154	2.111	2.196	2.226	2.279
	MEDIAN	2.586	3.063	3.328	3.481	3.428
	UPPER	5.223	4.918	5.189	4.992	5.571
>=400	LOWER	2.067	2.102	2.489	2.492	2.561
	MEDIAN	3.411	3.587	3.841	3.909	3.807
	UPPER	5.748	5.941	7.099	7.268	7.343

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	2.358	3.022	3.926	4.303	3.556
N.E./100-199	MEDIAN	2.610	2.719	2.445	2.559	3.265
N.E./200-299	MEDIAN	2.950	2.894	2.824	2.658	2.941
N.E./300-399	MEDIAN	2.648	3.037	2.578	2.697	3.452
N.E./>=400	MEDIAN	2.348	2.247	2.640	2.751	2.771
E.N.C./<100	MEDIAN	2.510	2.332	2.625	2.634	2.173
E.N.C./100-199	MEDIAN	3.052	3.019	2.778	3.357	3.006
E.N.C./200-299	MEDIAN	3.026	2.952	3.133	2.984	2.743
E.N.C./300-399	MEDIAN	2.782	2.831	3.422	3.642	3.378
E.N.C./>=400	MEDIAN	3.471	3.685	3.894	4.486	4.171
SO./<100	MEDIAN	2.587	2.227	3.552	3.277	3.647
SO./100-199	MEDIAN	4.013	3.502	3.422	3.177	2.928
SO./200-299	MEDIAN	3.014	3.053	3.390	3.762	2.924
SO./300-399	MEDIAN	3.986	3.152	3.672	3.369	3.264
SO./>=400	MEDIAN	3.661	3.867	4.377	4.521	4.506
N.W./<100	MEDIAN	2.724	3.497	3.352	5.868	3.409
N.W./100-199	MEDIAN	3.139	2.882	3.222	3.201	3.221
N.W./200-299	MEDIAN	3.238	2.909	2.993	3.268	3.077
N.W./300-399	MEDIAN	2.963	2.853	3.130	3.191	3.621
N.W./>=400	MEDIAN	3.860	4.279	3.939	4.210	4.543
F.W./<100	MEDIAN	2.778	2.637	2.885	3.417	2.412
F.W./100-199	MEDIAN	3.233	3.315	3.363	2.952	3.210
F.W./200-299	MEDIAN	2.989	3.475	3.526	3.469	3.309
F.W./300-399	MEDIAN	3.530	4.224	3.755	3.940	4.742
F.W./>=400	MEDIAN	3.507	3.672	4.350	4.200	3.603

1982 - 1986 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.783	0.780	0.755	0.719	0.704
	MEDIAN	0.999	0.963	0.939	0.903	0.876
	UPPER	1.261	1.238	1.187	1.142	1.099
REGIONAL						
N.E.	LOWER	0.806	0.828	0.817	0.800	0.761
	MEDIAN	1.041	1.040	1.021	0.999	0.943
	UPPER	1.398	1.408	1.369	1.282	1.220
E.N.C.	LOWER	0.778	0.792	0.762	0.749	0.727
	MEDIAN	0.990	0.966	0.939	0.912	0.876
	UPPER	1.194	1.195	1.183	1.127	1.059
SO.	LOWER	0.739	0.731	0.704	0.674	0.673
	MEDIAN	0.960	0.899	0.887	0.855	0.835
	UPPER	1.208	1.175	1.127	1.081	1.058
N.W.	LOWER	0.772	0.752	0.69[illegible]	0.651	0.63[illegible]
	MEDIAN	0.973	0.926	0.86[illegible]	0.819	0.809
	UPPER	1.230	1.192	1.123	1.070	1.047
F.W.	LOWER	0.82[illegible]	0.815	0.786	0.730	0.70[illegible]
	MEDIAN	1.039	1.016	0.988	0.916	0.863
	UPPER	1.325	1.2[illegible]	1.167	1.150	1.049
BEDSIZE						
<100	LOWER	0.783	0.769	0.781	0.712	0.710
	MEDIAN	1.013	0.982	1.030	0.963	0.[illegible]39
	UPPER	1.382	1.316	1.371	1.249	1.[illegible]18
100-199	LOWER	0.781	0.762	0.731	0.[illegible]97	0.7[illegible]
	MEDIAN	0.996	0.9[illegible]	0.[illegible]23	0.[illegible]74	0.87[illegible]
	UPPER	1.285	1.280	1.[illegible]57	1.[illegible]10	1.119
200-299	LOWER	0.740	0.746	0.729	0.72[illegible]	0.700
	MEDIAN	0.940	0.[illegible]	0.901	0.88[illegible]	0.849
	UPPER	1.179	1.188	1.147	1.09[illegible]	1.030
300-399	LOWER	0.769	0.793	0.771	0.741	0.735
	MEDIAN	0.995	0.938	0.896	0.863	0.848
	UPPER	1.241	1.209	1.170	1.079	1.044
>=400	LOWER	0.8[illegible]7	0.832	0.783	0.738	0.699
	MEDIAN	1.04[illegible]	1.017	0.968	0.919	0.852
	UPPER	1.240	1.222	1.160	1.110	1.026

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	1.136	1.120	1.033	0.995	1.024
N.E./100-199	MEDIAN	1.010	0.[illegible]	1.079	1.078	1.068
N.E./200-299	MEDIAN	0.986	1.032	0.[illegible]74	0.973	0.923
N.E./300-399	MEDIAN	0.991	1.015	1.0[illegible]	0.969	0.901
N.E./>=400	MEDIAN	1.056	1.067	1.029	0.986	0.946
E.N.C./<100	MEDIAN	0.953	0.941	1.050	0.957	0.925
E.N.C./100-199	MEDIAN	0.998	0.987	0.913	0.912	0.882
E.N.C./200-299	MEDIAN	0.928	0.918	0.917	0.901	0.871
E.N.C./300-399	MEDIAN	1.022	0.935	0.872	0.858	0.846
E.N.C./>=400	MEDIAN	1.011	1.035	0.992	0.946	0.878
SO./<100	MEDIAN	0.979	0.982	1.068	1.005	0.988
SO./100-199	MEDIAN	0.961	0.808	0.846	0.811	0.820
SO./200-299	MEDIAN	0.841	0.845	0.821	0.804	0.790
SO./300-399	MEDIAN	0.997	0.900	0.840	0.836	0.812
SO./>=400	MEDIAN	1.017	0.979	0.941	0.860	0.794
N.W./<100	MEDIAN	1.028	0.960	0.915	0.861	0.882
N.W./100-199	MEDIAN	0.988	0.903	0.[illegible]	0.842	0.873
N.W./200-299	MEDIAN	0.831	0.842	0.798	0.696	0.713
N.W./300-[illegible]	MEDIAN	0.927	0.927	0.847	0.819	0.795
N.W./>=400	MEDIAN	0.983	0.933	0.839	0.822	0.751
F.W./<100	MEDIAN	1.013	0.953	1.072	1.017	0.984
F.W./100-199	MEDIAN	0.994	1.029	0.923	0.841	0.822
F.W./200-299	MEDIAN	1.108	1.004	1.016	0.901	0.850
F.W./300-399	MEDIAN	0.995	0.951	0.909	0.843	0.856
F.W./>=400	MEDIAN	1.145	1.140	1.016	0.947	0.861

1982 - 1986 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.379	1.356	1.333	1.330	1.355
	MEDIAN	1.759	1.732	1.721	1.729	1.734
	UPPER	2.364	2.288	2.277	2.262	2.227
REGIONAL						
N.E.	LOWER	1.429	1.397	1.425	1.451	1.510
	MEDIAN	1.820	1.820	1.849	1.921	1.965
	UPPER	2.548	2.542	2.517	2.581	2.526
E.N.C.	LOWER	1.375	1.373	1.349	1.347	1.398
	MEDIAN	1.755	1.714	1.743	1.738	1.716
	UPPER	2.211	2.222	2.255	2.229	2.131
SO.	LOWER	1.283	1.305	1.2[illegible]	1.243	1.264
	MEDIAN	1.683	1.612	1.[illegible]20	1.618	1.613
	UPPER	2.234	2.112	2.1[illegible]1	2.056	2.090
N.W.	LOWER	1.29[illegible]	1.289	1.23[illegible]	1.18[illegible]	1.235
	MEDIAN	1.662	1.696	1.576	1.574	1.636
	UPPER	2.199	2.192	2.061	2.102	2.125
F.W.	LOWER	1.47[illegible]	1.392	1.387	1.410	1.364
	MEDIAN	1.929	1.917	1.855	1.851	1.728
	UPPER	2.781	2.648	2.471	2.447	2.295
BEDSIZE						
<100	LOWER	1.239	1.284	1.312	1.315	1.236
	MEDIAN	1.766	1.756	1.894	1.901	1.850
	UPPER	2.790	2.772	2.734	2.718	2.575
100-199	LOWER	1.387	1.328	1.282	1.286	1.343
	MEDIAN	1.812	1.762	1.659	1.697	1.725
	UPPER	2.432	2.422	2.212	2.230	2.201
200-299	LOWER	1.287	1.307	1.266	1.282	1.283
	MEDIAN	1.661	1.617	1.619	1.633	1.660
	UPPER	2.170	2.122	2.122	2.044	2.125
300-399	LOWER	1.433	1.347	1.362	1.351	1.401
	MEDIAN	1.838	1.707	1.662	1.647	1.728
	UPPER	2.361	2.233	2.207	2.140	2.131
>=400	LOWER	1.487	1.476	1.439	1.438	1.414
	MEDIAN	1.802	1.796	1.813	1.820	1.759
	UPPER	2.231	2.251	2.246	2.211	2.246

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	2.193	2.041	1.900	1.922	1.936
N.E./100-199	MEDIAN	1.767	1.921	1.941	2.032	2.203
N.E./200-299	MEDIAN	1.788	1.632	1.727	1.823	1.799
N.E./300-399	MEDIAN	1.805	1.887	1.862	1.870	1.857
N.E./>=400	MEDIAN	1.816	1.771	1.919	1.964	2.022
E.N.C./<100	MEDIAN	1.589	1.610	1.836	1.779	1.616
E.N.C./100-199	MEDIAN	1.896	1.763	1.639	1.702	1.692
E.N.C./200-299	MEDIAN	1.551	1.587	1.642	1.718	1.675
E.N.C./300-399	MEDIAN	1.667	1.825	1.644	1.652	1.714
E.N.C./>=400	MEDIAN	1.804	1.816	1.806	1.888	1.799
SO./<100	MEDIAN	1.644	1.503	1.916	2.052	1.910
SO./100-199	MEDIAN	1.703	1.608	1.[illegible]	1.617	1.589
SO./200-299	MEDIAN	1.587	1.511	1.425	1.5[illegible]	1.472
SO./300-399	MEDIAN	1.681	1.479	1.554	1.522	1.556
SO./>=400	MEDIAN	1.753	1.721	1.[illegible]16	1.776	1.646
N.W./<[illegible]	MEDIAN	1.750	1.750	1.658	1.641	1.680
N.W./100-199	MEDIAN	1.635	1.709	1.565	1.636	1.720
N.W./200-299	MEDIAN	1.428	1.535	1.376	1.360	1.319
N.W./300-399	MEDIAN	1.644	1.628	1.526	1.537	1.594
N.W./>=400	MEDIAN	1.720	1.761	1.600	1.631	1.586
F.W./<100	MEDIAN	1.850	1.690	2.144	2.052	2.146
F.W./100-199	MEDIAN	1.919	1.908	1.642	1.657	1.564
F.W./200-299	MEDIAN	1.895	1.886	1.907	1.895	1.777
F.W./300-399	MEDIAN	1.830	1.779	1.742	1.763	1.785
F.W./>=400	MEDIAN	2.239	2.165	1.969	1.808	1.689

1982 - 1986 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	3.452	3.417	3.173	2.935	2.851
	MEDIAN	4.176	4.091	3.793	3.543	3.465
	UPPER	4.930	4.897	4.570	4.219	4.129
REGIONAL						
N.E.	LOWER	3.645	3.619	3.328	3.202	3.105
	MEDIAN	4.253	4.380	4.003	3.785	3.674
	UPPER	5.186	5.187	4.801	4.438	4.361
E.N.C.	LOWER	3.809	3.532	3.243	2.978	2.945
	MEDIAN	4.522	4.232	3.849	3.631	3.523
	UPPER	5.233	5.027	4.586	4.288	4.278
S.O.	LOWER	3.132	3.209	2.968	2.772	2.645
	MEDIAN	3.762	3.832	3.542	3.303	3.265
	UPPER	4.526	4.536	4.181	3.9[illegible]	3.904
I .W.	LOWER	3.290	3.324	3.0[illegible]	2.848	2.[illegible]15
	MEDIAN	4.079	4.109	3.776	3.500	3.414
	UPPER	4.993	4.831	4.[illegible]81	4.1[illegible]7	4.111
F.W.	LOWER	3.3[illegible]	3.364	3.1[illegible]	2.847	2.746
	MEDIAN	3.983	3.984	3.78[illegible]	3.418	3.368
	UPPER	4.724	4.[illegible]61	4.38[illegible]	4.115	4.053
BEDSIZE						
<100	LOWER	3.024	3.071	2.907	2.654	2.586
	MEDIAN	3.796	3.789	3.538	3.282	3.287
	UPPER	4.661	4.628	4.318	3.953	3.903
100-199	LOWER	3.412	3.296	3.096	2.928	2.[illegible]71
	MEDIAN	4.049	3.9[illegible]	3.700	3.496	3.[illegible]31
	UPPER	4.827	4.[illegible]12	4.[illegible]09	4.[illegible]81	3.990
200-299	LOWER	3.645	3.581	3.329	3.[illegible]71	3.020
	MEDIAN	4.249	4.2[illegible]	3.869	3.642	3.581
	UPPER	4.937	4.947	4.633	4.3[illegible]6	4.346
300-399	LOWER	3.676	3.666	3.261	3.10[illegible]	2.981
	MEDIAN	4.459	4.305	4.010	3.67[illegible]	3.586
	UPPER	5.142	5.166	4.807	4.223	4.237
>=400	LOWER	3.[illegible]26	3.492	3.210	3.044	2.933
	MEDIAN	4.3[illegible]8	4.215	3.859	3.713	3.525
	UPPER	5.04[illegible]	5.017	4.682	4.342	4.321

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	4.337	4.019	3.595	3.577	3.615
N.E./100-199	MEDIAN	4.140	4.[illegible]95	4.025	3.736	3.650
N.E./200-299	MEDIAN	4.329	4.437	3.876	3.806	3.648
N.E./300-399	MEDIAN	4.289	4.468	4.283	3.698	3.508
N.E./>=400	MEDIAN	4.230	4.[illegible]87	4.121	4.040	3.958
E.N.C./<100	MEDIAN	4.123	4.084	3.740	3.503	3.331
E.N.C./100-199	MEDIAN	4.418	3.992	3.[illegible]07	3.727	3.440
E.N.C./200-299	MEDIAN	4.278	4.422	3.893	3.74[illegible]	3.708
E.N.C./300-399	MEDIAN	4.714	4.382	3.906	3.680	3.616
E.N.C./>=400	MEDIAN	4.605	4.232	3.849	3.572	3.[illegible]58
SO./<100	MEDIAN	3.288	3.291	3.362	3.140	3.0[illegible]4
SO./100-199	MEDIAN	3.538	3.541	3.457	3.076	3.[illegible]22
SO./200-299	MEDIAN	4.147	3.832	3.791	3.557	3.293
SO./300-399	MEDIAN	4.259	4.396	3.627	3.600	3.705
SO./>=400	MEDIAN	4.017	3.923	3.684	3.491	3.329
N.W./<100	MEDIAN	3.632	3.890	3.768	3.350	3.287
N.W./100-199	MEDIAN	4.023	3.851	3.578	3.503	3.690
N.W./200-299	MEDIAN	4.251	4.138	3.760	3.585	3.465
N.W./300-399	MEDIAN	4.447	4.181	3.809	3.837	3.658
N.W./>=400	MEDIAN	4.215	4.240	3.969	3.650	3.248
F.W./<100	MEDIAN	3.733	3.657	3.332	3.083	3.235
F.W./100-199	MEDIAN	4.153	3.816	3.714	3.439	3.321
F.W./200-299	MEDIAN	4.077	4.085	4.024	3.530	3.669
F.W./300-399	MEDIAN	4.154	4.146	4.044	3.688	3.320
F.W./>=400	MEDIAN	4.310	4.037	3.885	3.759	3.640

1982 - 1986 COMPARATIVE VALUES FOR INVENTORY RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	41.875	44.791	44.988	43.455	43.019
	MEDIAN	62.622	65.141	67.682	65.807	64.623
	UPPER	86.819	94.684	100.716	101.615	104.547
REGIONAL						
N.E.	LOWER	49.312	51.712	53.399	54.607	55.893
	MEDIAN	72.684	73.252	79.278	81.518	86.285
	UPPER	98.545	104.778	111.661	122.765	132.603
E.N.C.	LOWER	50.392	50.425	50.937	50.360	45.285
	MEDIAN	71.378	74.453	77.005	73.765	67.089
	UPPER	97.665	104.393	111.812	110.539	109.008
SO.	LOWER	39.405	41.123	41.979	39.596	38.497
	MEDIAN	52.981	59.624	58.934	57.545	57.137
	UPPER	75.788	81.874	82.650	86.702	89.078
N.W.	LOWER	36.382	38.078	37.864	34.756	33.757
	MEDIAN	49.931	51.816	54.187	51.995	47.748
	UPPER	73.862	80.374	88.060	83.770	81.293
F.W.	LOWER	39.987	41.106	41.490	42.057	41.841
	MEDIAN	59.892	60.554	60.381	63.791	61.789
	UPPER	84.993	95.927	102.059	104.342	107.419
BEDSIZE						
<100	LOWER	31.019	29.632	30.998	30.703	30.211
	MEDIAN	39.913	42.365	42.660	42.527	43.530
	UPPER	57.703	58.817	61.065	62.401	63.069
100-199	LOWER	39.860	41.839	41.954	41.130	40.285
	MEDIAN	54.498	56.727	57.976	60.713	57.393
	UPPER	77.915	85.731	87.690	90.711	94.172
200-299	LOWER	48.602	49.510	50.326	50.360	50.906
	MEDIAN	65.167	67.611	72.472	73.303	73.035
	UPPER	85.142	92.375	102.872	105.340	103.681
300-399	LOWER	55.264	54.887	57.316	58.022	53.288
	MEDIAN	76.682	79.447	85.605	84.578	81.838
	UPPER	103.381	113.077	113.289	121.277	123.099
>=400	LOWER	51.947	57.191	63.944	60.903	60.927
	MEDIAN	75.333	83.099	90.048	89.890	91.986
	UPPER	102.358	108.473	120.065	128.936	136.036

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	46.491	44.850	45.611	52.176	55.341
N.E./100-199	MEDIAN	69.904	68.958	69.593	76.599	71.816
N.E./200-299	MEDIAN	65.014	69.309	82.910	86.505	96.379
N.E./300-399	MEDIAN	88.095	84.568	90.164	95.422	108.333
N.E./>=400	MEDIAN	85.422	90.891	101.389	104.804	116.415
E.N.C./<100	MEDIAN	48.854	49.743	50.286	50.446	43.320
E.N.C./100-199	MEDIAN	63.065	66.204	60.990	65.700	59.301
E.N.C./200-299	MEDIAN	69.975	70.421	72.119	70.969	69.595
E.N.C./300-399	MEDIAN	90.191	89.475	94.269	98.191	87.890
E.N.C./>=400	MEDIAN	89.324	89.706	106.449	108.375	100.391
SO./<100	MEDIAN	40.641	41.321	41.891	40.309	41.459
SO./100-199	MEDIAN	47.624	49.675	51.709	45.897	51.070
SO./200-299	MEDIAN	61.300	64.782	62.905	62.542	61.810
SO./300-399	MEDIAN	63.206	66.223	69.901	71.777	65.254
SO./>=400	MEDIAN	63.439	69.374	75.110	77.051	81.654
N.W./<100	MEDIAN	35.622	38.001	39.257	37.295	34.593
N.W./100-199	MEDIAN	45.396	46.804	50.354	51.385	46.543
N.W./200-299	MEDIAN	58.489	61.537	67.638	68.768	72.074
N.W./300-399	MEDIAN	65.140	68.115	78.626	84.161	87.825
N.W./>=400	MEDIAN	64.697	82.590	82.097	81.497	65.376
F.W./<100	MEDIAN	39.081	39.753	41.490	43.636	45.818
F.W./100-199	MEDIAN	56.461	58.381	58.809	65.253	66.151
F.W./200-299	MEDIAN	72.032	70.937	69.634	75.923	71.684
F.W./300-399	MEDIAN	75.926	75.049	78.388	73.723	60.037
F.W./>=400	MEDIAN	71.323	75.901	81.669	80.988	75.420

1982 - 1986 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	5.726	5.625	5.673	5.780	5.975
	MEDIAN	6.983	6.867	6.955	7.192	7.294
	UPPER	8.719	8.491	8.541	8.603	8.807
REGIONAL						
N.E.	LOWER	6.204	6.284	6.244	6.326	6.573
	MEDIAN	8.136	7.934	7.816	7.858	7.891
	UPPER	9.900	9.798	9.520	9.291	9.296
E.N.C.	LOWER	6.122	6.039	6.023	6.162	6.257
	MEDIAN	7.142	7.112	7.293	7.659	7.764
	UPPER	8.687	8.608	8.820	8.981	9.120
SO.	LOWER	5.428	5.298	5.308	5.371	5.594
	MEDIAN	6.589	6.562	6.759	6.567	6.785
	UPPER	7.986	7.709	7.958	8.052	8.130
N.W.	LOWER	5.528	5.447	5.451	5.607	5.946
	MEDIAN	6.696	6.714	6.839	7.151	7.440
	UPPER	8.642	8.797	8.564	8.600	8.923
F.W.	LOWER	5.044	5.010	5.338	5.320	5.514
	MEDIAN	6.570	6.636	6.300	6.420	6.474
	UPPER	7.707	7.223	7.394	7.384	7.705
BEDSIZE						
<100	LOWER	5.480	5.666	6.235	6.306	6.423
	MEDIAN	7.282	7.438	7.976	8.099	8.199
	UPPER	10.001	10.269	10.158	9.888	9.857
100-199	LOWER	5.694	5.509	5.355	5.581	5.915
	MEDIAN	7.012	6.735	6.739	7.168	7.421
	UPPER	8.760	8.415	8.537	8.725	8.986
200-299	LOWER	5.462	5.319	5.450	5.639	5.812
	MEDIAN	6.760	6.641	6.736	6.795	6.881
	UPPER	8.776	8.524	8.328	8.384	8.169
300-399	LOWER	5.806	5.831	5.553	5.607	6.005
	MEDIAN	6.951	6.980	6.851	6.888	7.160
	UPPER	8.508	8.299	8.123	8.261	8.462
>=400	LOWER	5.953	5.781	5.789	5.851	5.944
	MEDIAN	6.925	6.832	6.821	6.915	7.038
	UPPER	8.171	7.863	7.891	8.020	8.169

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	8.476	8.629	8.731	8.419	8.432
N.E./100-199	MEDIAN	7.725	7.305	7.865	8.336	8.389
N.E./200-299	MEDIAN	8.175	8.051	7.753	7.556	7.501
N.E./300-399	MEDIAN	8.346	8.056	7.543	7.499	7.780
N.E./>=400	MEDIAN	8.547	7.961	7.252	7.378	7.317
E.N.C./<100	MEDIAN	7.568	7.635	8.157	8.285	8.344
E.N.C./100-199	MEDIAN	7.984	7.620	7.536	7.896	8.208
E.N.C./200-299	MEDIAN	6.958	6.933	6.629	7.489	7.265
E.N.C./300-399	MEDIAN	7.324	7.063	6.841	7.287	7.085
E.N.C./>=400	MEDIAN	7.048	6.999	7.130	7.588	7.373
SO./<100	MEDIAN	6.915	6.810	7.798	7.963	7.738
SO./100-199	MEDIAN	6.974	6.589	6.139	6.299	6.678
SO./200-299	MEDIAN	6.212	6.217	6.311	6.168	6.422
SO./300-399	MEDIAN	6.437	6.832	6.838	6.455	6.767
SO./>=400	MEDIAN	6.124	6.491	6.693	6.560	6.742
N.W./<100	MEDIAN	7.984	8.674	8.166	8.218	8.597
N.W./100-199	MEDIAN	6.486	6.734	6.823	6.980	7.426
N.W./200-299	MEDIAN	6.250	6.154	6.397	6.208	6.477
N.W./300-399	MEDIAN	6.501	6.618	6.512	6.469	6.595
N.W./>=400	MEDIAN	6.605	6.463	6.430	6.825	6.784
F.W./<100	MEDIAN	6.027	5.940	6.705	6.644	6.910
F.W./100-199	MEDIAN	6.681	5.979	5.921	6.064	6.095
F.W./200-299	MEDIAN	6.140	5.815	6.408	6.416	6.096
F.W./300-399	MEDIAN	6.175	6.347	6.157	6.509	6.733
F.W./>=400	MEDIAN	6.383	6.350	6.626	6.606	6.823

SAMPLE

1982 - 1986 COMPARATIVE VALUES FOR PRICE-LEVEL ADJUSTED DEPRECIATION RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	1.664	1.599	1.531	1.425	1.340
	MEDIAN	1.776	1.734	1.706	1.666	1.560
	UPPER	2.087	1.906	1.860	1.850	1.796
REGIONAL						
N.E.	LOWER	1.703	1.677	1.613	1.512	1.435
	MEDIAN	1.944	1.827	1.798	1.758	1.667
	UPPER	2.288	2.191	1.976	1.925	1.854
E.N.C.	LOWER	1.696	1.648	1.581	1.497	1.398
	MEDIAN	1.786	1.754	1.740	1.732	1.619
	UPPER	2.074	1.920	1.887	1.[illegible]	1.828
SO.	LOWER	1.633	1.559	1.[illegible]	1.363	1.2[illegible]
	MEDIAN	1.728	1.704	1.6[illegible]	1.571	1.465
	UPPER	1.933	1.810	1.8[illegible]	1.78[illegible]	1.691
N.W.	LOWER	1.[illegible]	1.588	1.47[illegible]	1.411	1.[illegible]18
	MEDIAN	1.740	1.722	1.696	1.672	1.58[illegible]
	UPPER	2.081	1.[illegible]50	1.860	1.849	1.816
F.W.	LOWER	1.[illegible]	1.521	1.476	1.345	1.246
	MEDIAN	1.714	1.655	1.619	1.553	1.415
	UPPER	1.885	1.769	1.763	1.700	1.646
BEDSIZE						
<100	LOWER	1.636	1.610	1.621	1.506	1.414
	MEDIAN	1.813	1.7[illegible]	1.815	1.781	1.6[illegible]
	UPPER	2.298	2.265	2.[illegible]28	1.[illegible]74	1.909
100-199	LOWER	1.656	1.589	1.479	1.3[illegible]4	1.323
	MEDIAN	1.789	1.[illegible]23	1.689	1.6[illegible]	1.585
	UPPER	2.097	1.905	1.862	1.85[illegible]	1.809
200-299	LOWER	1.632	1.569	1.492	1.406	1.290
	MEDIAN	1.752	1.711	1.686	1.623	1.493
	UPPER	2.095	1.904	1.844	1.816	1.720
300-399	LOWER	1.[illegible]71	1.629	1.521	1.400	1.343
	MEDIAN	1.7[illegible]	1.744	1.692	1.640	1.555
	UPPER	2.035	1.881	1.824	1.816	1.754
>=400	LOWER	1.686	1.[illegible]22	1.553	1.433	1.346
	MEDIAN	1.770	1.[illegible]27	1.695	1.626	1.504
	UPPER	1.955	1.823	1.805	1.782	1.698

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	2.[illegible]07	1.912	1.[illegible]81	1.826	1.748
N.E./100-199	MEDIAN	1.851	1.[illegible]73	1.802	1.812	1.758
N.E./200-299	MEDIAN	1.968	1.836	1.780	1.727	1.[illegible]78
N.E./300-399	MEDIAN	2.016	1.845	1.756	1.722	1.657
N.E./>=400	MEDIAN	2.029	1.787	1.[illegible]62	1.686	1.586
E.N.C./<100	MEDIAN	1.866	1.798	1.831	1.807	1.713
E.N.C./100-199	MEDIAN	1.959	1.812	1.765	1.767	1.[illegible]26
E.N.C./200-299	MEDIAN	1.774	1.730	1.677	1.707	1.578
E.N.C./300-399	MEDIAN	1.775	1.746	1.682	1.675	1.620
E.N.C./>=400	MEDIAN	1.778	1.745	1.730	1.701	1.598
SO./<100	MEDIAN	1.771	1.723	1.793	1.763	1.627
SO./100-199	MEDIAN	1.[illegible]95	1.707	1.[illegible]97	1.548	1.444
SO./200-299	MEDIAN	1.701	1.672	1.629	1.[illegible]11	1.401
SO./300-399	MEDIAN	1.721	1.736	1.686	1.540	1.484
SO./>=400	MEDIAN	1.[illegible]47	1.696	1.671	1.576	1.465
N.W./<100	MEDIAN	1.924	1.909	1.833	1.792	1.770
N.W./100-199	MEDIAN	1.719	1.725	1.679	1.624	1.589
N.W./200-299	MEDIAN	1.705	1.652	1.617	1.510	1.442
N.W./300-399	MEDIAN	1.731	1.717	1.651	1.579	1.481
N.W./>=400	MEDIAN	1.738	1.684	1.645	1.595	1.474
F.W./<100	MEDIAN	1.693	1.639	1.673	1.597	1.524
F.W./100-199	MEDIAN	1.739	1.638	1.572	1.471	1.364
F.W./200-299	MEDIAN	1.702	1.632	1.662	1.577	1.375
F.W./300-399	MEDIAN	1.696	1.690	1.634	1.577	1.459
F.W./>=400	MEDIAN	1.720	1.681	1.672	1.588	1.452

1982 - 1986 COMPARATIVE VALUES FOR OPERATING MARGIN(PRICE-LEVEL ADJ) RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	-0.040	-0.032	-0.029	-0.033	-0.034
	MEDIAN	-0.015	-0.009	0.000	0.005	0.003
	UPPER	0.011	0.017	0.033	0.043	0.036
REGIONAL						
N.E.	LOWER	-0.052	-0.043	-0.039	-0.041	-0.030
	MEDIAN	-0.031	-0.025	-0.018	-0.014	-0.003
	UPPER	-0.011	-0.009	0.002	0.016	0.025
E.N.C.	LOWER	-0.035	-0.031	-0.026	-0.035	-0.041
	MEDIAN	-0.016	-0.010	0.000	-0.001	-0.001
	UPPER	0.002	0.009	0.027	0.033	0.025
SO.	LOWER	-0.037	-0.027	-0.018	-0.015	-0.021
	MEDIAN	-0.005	-0.002	0.015	0.021	0.010
	UPPER	0.020	0.027	0.054	0.058	0.048
N.W.	LOWER	-0.040	-0.036	-0.045	-0.054	-0.067
	MEDIAN	-0.011	-0.001	0.0[illegible]	0.003	-0.008
	UPPER	0.014	0.027	0.0[illegible]7	0.050	0.038
F.W.	LOWER	-0.028	-0.014	-0.01[illegible]	-0.013	-0.017
	MEDIAN	0.[illegible]	0.007	0.020	0.028	0.017
	UPPER	0.025	0.035	0.055	0.061	0.046
BEDSIZE						
<100	LOWER	-0.[illegible]	-0.061	-0.074	-0.079	-0.081
	MEDIAN	-0.030	-0.030	-0.024	-0.029	-0.027
	UPPER	0.000	0.001	0.007	0.016	0.012
100-199	LOWER	-0.045	-0.031	-0.034	-0.036	-0.040
	MEDIAN	-0.014	-0.008	0.002	-0.001	0.000
	UPPER	0.010	0.0[illegible]	0.030	0.037	0.028
200-299	LOWER	-0.[illegible]3	-0.032	-0.024	-0.026	-0.027
	MEDIAN	0.014	-0.008	0.004	0.017	0.004
	UPPER	0.011	0.0[illegible]0	0.032	0.043	0.034
300-399	LOWER	-0.[illegible]4	-0.025	-0.018	-0.016	-0.014
	MEDIAN	-0.013	-0.007	0.008	0.014	0.009
	UPPER	0.012	0.019	0.043	0.051	0.042
>=400	LOWER	-0.[illegible]2	-0.024	-0.019	-0.012	-0.005
	MEDIAN	-0.0[illegible]8	-0.003	0.012	0.025	0.027
	UPPER	0.01[illegible]	0.022	0.046	0.060	0.059

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	-0.041	-0.035	-0.032	-0.025	-0.027
N.E./100-199	MEDIAN	-0.026	-0.024	-0.021	-0.015	0.000
N.E./200-299	MEDIAN	-0.030	-0.025	-0.015	-0.012	-0.007
N.E./300-399	MEDIAN	-0.026	-0.021	-0.016	-0.008	0.005
N.E./>=400	MEDIAN	-0.030	-0.023	-0.016	-0.008	-0.001
E.N.C./<100	MEDIAN	-0.030	-0.024	-0.018	-0.030	-0.036
E.N.C./100-199	MEDIAN	-0.018	-0.017	-0.004	-0.013	-0.015
E.N.C./200-299	MEDIAN	-0.015	-0.00[illegible]	0.001	0.00[illegible]	0.005
E.N.C./300-399	MEDIAN	-0.018	-0.008	0.005	0.004	0.002
E.N.C./>=400	MEDIAN	-0.011	-0.007	0.012	0.021	0.026
SO./<100	MEDIAN	-0.023	-0.020	-0.013	-0.011	-0.016
SO./100-199	MEDIAN	-0.001	-0.001	0.013	0.018	0.010
SO./200-299	MEDIAN	-0.007	-0.002	0.010	0.021	-0.001
SO./300-399	MEDIAN	-0.004	-0.002	0.022	0.021	0.010
SO./>=400	MEDIAN	0.002	0.009	0.033	0.046	0.046
N.W./<100	MEDIAN	-0.038	-0.051	-0.052	-0.056	-0.052
N.W./100-199	MEDIAN	-0.015	-0.009	-0.009	-0.002	-0.009
N.W./200-299	MEDIAN	-0.009	-0.016	0.020	0.033	0.005
N.W./300-399	MEDIAN	0.004	0.017	0.022	0.033	0.033
N.W./>=400	MEDIAN	0.002	0.017	0.034	0.031	0.027
F.W./<100	MEDIAN	-0.011	-0.020	-0.012	0.005	-0.012
F.W./100-199	MEDIAN	0.004	0.013	0.020	0.025	0.012
F.W./200-299	MEDIAN	0.008	0.020	0.033	0.039	0.040
F.W./300-399	MEDIAN	0.006	0.014	0.034	0.046	0.015
F.W./>=400	MEDIAN	0.008	0.003	0.021	0.039	0.027

1982 - 1986 COMPARATIVE VALUES FOR RESTRICTED EQUITY RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.016	0.014	0.009	0.007	0.006
	UPPER	0.093	0.083	0.068	0.056	0.050
REGIONAL						
N.E.	LOWER	0.025	0.022	0.012	0.007	0.004
	MEDIAN	0.131	0.107	0.084	0.064	0.050
	UPPER	0.305	0.268	0.212	0.170	0.158
E.N.C.	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.018	0.014	0.013	0.010	0.007
	UPPER	0.089	0.072	0.052	0.043	0.036
SO.	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.006	0.006	0.004	0.002	0.002
	UPPER	0.047	0.050	0.035	0.027	0.023
N.W.	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.006	0.003	0.001	0.001	0.001
	UPPER	0.040	0.036	0.020	0.016	0.016
F.W.	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.005	0.004	0.003	0.001	0.001
	UPPER	0.041	0.035	0.028	0.030	0.031
BEDSIZE						
<100	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.006	0.005	0.002	0.001	0.000
	UPPER	0.066	0.050	0.042	0.031	0.031
100-199	LOWER	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.006	0.003	0.004	0.004	0.004
	UPPER	0.087	0.072	0.051	0.047	0.040
200-299	LOWER	0.000	0.001	0.000	0.000	0.000
	MEDIAN	0.016	0.015	0.011	0.010	0.008
	UPPER	0.074	0.079	0.059	0.050	0.041
300-399	LOWER	0.002	0.001	0.001	0.001	0.000
	MEDIAN	0.021	0.020	0.019	0.013	0.012
	UPPER	0.100	0.080	0.085	0.071	0.063
>=400	LOWER	0.003	0.002	0.002	0.000	0.001
	MEDIAN	0.032	0.029	0.021	0.015	0.014
	UPPER	0.136	0.131	0.108	0.080	0.069

REGIONAL/BEDSIZE		1982	1983	1984	1985	1986
N.E./<100	MEDIAN	0.093	0.098	0.078	0.083	0.097
N.E./100-199	MEDIAN	0.103	0.088	0.069	0.055	0.036
N.E./200-299	MEDIAN	0.122	0.089	0.064	0.047	0.015
N.E./300-399	MEDIAN	0.119	0.103	0.104	0.086	0.052
N.E./>=400	MEDIAN	0.178	0.169	0.122	0.086	0.079
E.N.C./<100	MEDIAN	0.040	0.021	0.005	0.005	0.003
E.N.C./100-199	MEDIAN	0.014	0.013	0.011	0.007	0.006
E.N.C./200-299	MEDIAN	0.011	0.011	0.010	0.011	0.007
E.N.C./300-399	MEDIAN	0.014	0.017	0.017	0.022	0.029
E.N.C./>=400	MEDIAN	0.023	0.024	0.018	0.014	0.008
SO./<100	MEDIAN	0.002	0.005	0.000	0.000	0.000
SO./100-199	MEDIAN	0.000	0.000	0.001	0.000	0.000
SO./200-299	MEDIAN	0.002	0.011	0.003	0.002	0.004
SO./300-399	MEDIAN	0.008	0.008	0.006	0.003	0.002
SO./>=400	MEDIAN	0.013	0.014	0.011	0.011	0.013
N.W./<100	MEDIAN	0.000	0.000	0.000	0.000	0.000
N.W./100-199	MEDIAN	0.000	0.000	0.000	0.000	0.001
N.W./200-299	MEDIAN	0.002	0.007	0.002	0.001	0.002
N.W./300-399	MEDIAN	0.018	0.012	0.007	0.004	0.005
N.W./>=400	MEDIAN	0.017	0.022	0.012	0.008	0.012
F.W./<100	MEDIAN	0.001	0.001	0.000	0.000	0.000
F.W./100-199	MEDIAN	0.001	0.001	0.001	0.001	0.001
F.W./200-299	MEDIAN	0.009	0.010	0.004	0.003	0.003
F.W./300-399	MEDIAN	0.014	0.007	0.018	0.010	0.011
F.W./>=400	MEDIAN	0.018	0.006	0.005	0.003	0.009

1982 - 1986 COMPARATIVE VALUES FOR VIABILITY INDEX RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.600	0.591	0.504	0.430	0.435
	MEDIAN	1.000	1.016	0.876	0.779	0.771
	UPPER	1.529	1.529	1.382	1.308	1.256
REGIONAL						
N.E.	LOWER	0.764	0.889	0.789	0.709	0.662
	MEDIAN	1.298	1.310	1.250	1.122	1.078
	UPPER	1.961	1.979	2.004	2.008	1.815
E.N.C.	LOWER	0.692	0.613	0.518	0.453	0.446
	MEDIAN	1.081	1.043	0.858	0.813	0.802
	UPPER	1.521	1.513	1.332	1.205	1.230
SO.	LOWER	0.396	0.457	0.415	0.346	0.352
	MEDIAN	0.790	0.781	0.679	0.613	0.620
	UPPER	1.307	1.294	1.127	1.037	1.033
N.W.	LOWER	0.495	0.452	0.40[illegible]	0.314	0.333
	MEDIAN	0.893	0.836	0.74[illegible]	0.641	0.651
	UPPER	1.283	1.280	1.13[illegible]	1.038	1.056
F.W.	LOWER	0.62[illegible]	0.591	0.494	0.417	0.469
	MEDIAN	1.035	0.981	0.855	0.740	0.766
	UPPER	1.607	1.3[illegible]	1.318	1.177	1.208
BEDSIZE						
<100	LOWER	0.458	0.356	0.341	0.278	0.314
	MEDIAN	0.923	0.906	0.801	0.719	0.730
	UPPER	1.639	1.582	1.456	1.510	1.416
100-199	LOWER	0.578	0.566	0.478	0.406	0.439
	MEDIAN	0.955	0.93[illegible]	0.878	0.770	0.795
	UPPER	1.533	1.446	1.3[illegible]	1.200	1.197
200-299	LOWER	0.622	0.685	0.637	0.534	0.545
	MEDIAN	1.009	1.013	0.901	0.838	0.854
	UPPER	1.464	1.586	1.374	1.352	1.271
300-399	LOWER	0.710	0.693	0.527	0.507	0.463
	MEDIAN	1.093	1.076	0.891	0.815	0.733
	UPPER	1.538	1.417	1.366	1.211	1.184
>=400	LOWER	0.667	0.620	0.525	0.477	0.441
	MEDIAN	0.997	1.023	0.867	0.762	0.748
	UPPER	1.528	1.556	1.363	1.255	1.246

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	1.407	1.308	1.026	0.826	1.011
N.E./100-199	MEDIAN	1.109	1.21[illegible]	1.206	1.239	1.004
N.E./200-299	MEDIAN	1.238	1.327	1.[illegible]18	1.100	1.017
N.E./300-399	MEDIAN	1.368	1.291	1.[illegible]31	1.080	1.033
N.E./>=400	MEDIAN	1.399	1.[illegible]56	1.395	1.371	1.214
E.N.C./<100	MEDIAN	0.990	1.092	1.022	0.879	0.950
E.N.C./100-199	MEDIAN	1.027	1.043	0.[illegible]74	0.722	0.765
E.N.C./200-299	MEDIAN	0.997	1.[illegible]76	0.805	0.811	0.801
E.N.C./300-399	MEDIAN	1.266	1.061	0.817	0.763	0.715
E.N.C./>=400	MEDIAN	1.078	1.043	0.880	0.761	0.811
SO./<100	MEDIAN	0.710	0.662	0.494	0.[illegible]41	0.540
SO./100-199	MEDIAN	0.578	0.711	0.672	0.517	0.611
SO./200-299	MEDIAN	0.881	0.915	0.767	0.[illegible]89	0.737
SO./300-399	MEDIAN	0.800	0.958	0.752	0.676	0.723
SO./>=400	MEDIAN	0.8[illegible]	0.749	0.[illegible]35	0.613	0.511
N.W./<100	MEDIAN	0.656	0.518	0.606	0.467	0.418
N.W./100-199	MEDIAN	0.[illegible]51	0.845	0.[illegible]39	0.659	0.693
N.W./200-299	MEDIAN	0.934	0.851	0.876	0.732	0.835
N.W./300-399	MEDIAN	0.954	0.966	0.614	0.678	0.591
N.W./>=400	MEDIAN	0.929	0.844	0.758	0.672	0.653
F.W./<100	MEDIAN	1.050	0.892	0.758	0.699	0.698
F.W./100-199	MEDIAN	0.940	0.873	0.914	0.780	0.753
F.W./200-299	MEDIAN	1.110	1.163	0.887	0.741	0.808
F.W./300-399	MEDIAN	1.030	0.884	0.862	0.780	0.835
F.W./>=400	MEDIAN	1.038	1.006	0.717	0.600	0.743

1982 - 1986 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY RATIO

		1982	1983	1984	1985	1986
NATIONAL	LOWER	0.078	0.089	0.105	0.085	0.122
	MEDIAN	0.337	0.375	0.347	0.366	0.429
	UPPER	0.727	0.781	0.752	0.812	0.862
REGIONAL						
N.E.	LOWER	0.117	0.132	0.115	0.083	0.156
	MEDIAN	0.352	0.345	0.295	0.326	0.426
	UPPER	0.769	0.735	0.710	0.727	0.860
E.N.C.	LOWER	0.108	0.086	0.095	0.090	0.116
	MEDIAN	0.328	0.336	0.309	0.340	0.380
	UPPER	0.645	0.655	0.667	0.[illegible]	0.733
SO.	LOWER	0.040	0.070	0.[illegible]43	0.114	0.[illegible]03
	MEDIAN	0.348	0.415	0.[illegible]48	0.450	0.465
	UPPER	0.783	0.865	0.[illegible]31	0.941	0.921
N.W.	LOWER	0.046	0.051	0.06[illegible]	0.051	0.112
	MEDIAN	0.275	0.405	0.30[illegible]	0.319	0.3[illegible]
	UPPER	0.590	0.743	0.665	0.770	0.850
F.W.	LOWER	0.080	0.122	0.100	0.048	0.108
	MEDIAN	0.351	0.414	0.410	0.444	0.532
	UPPER	0.890	1.040	0.930	0.989	1.067
BEDSIZE						
<100	LOWER	0.004	0.035	0.032	0.011	0.016
	MEDIAN	0.211	0.[illegible]60	0.200	0.210	0.[illegible]42
	UPPER	0.604	0.619	0.544	0.591	0.649
100-199	LOWER	0.086	0.067	0.085	0.060	0.089
	MEDIAN	0.320	0.371	0.290	0.349	0.383
	UPPER	0.772	0.794	0.696	0.792	0.745
200-299	LOWER	0.113	0.109	0.143	0.119	0.175
	MEDIAN	0.375	0.394	0.427	0.382	0.504
	UPPER	0.742	0.842	0.821	0.878	0.930
300-399	LOWER	0.083	0.071	0.105	0.104	0.138
	MEDIAN	0.334	0.355	0.398	0.421	0.494
	UPPER	0.765	0.786	0.864	0.849	0.901
>=400	LOWER	0.101	0.133	0.173	0.180	0.216
	MEDIAN	0.332	0.391	0.450	0.471	0.565
	UPPER	0.782	0.840	0.872	0.952	1.112

		1982	1983	1984	1985	1986
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.273	0.317	0.304	0.374	0.392
N.E./100-199	MEDIAN	0.374	0.3[illegible]	0.264	0.245	0.307
N.E./200-299	MEDIAN	0.407	0.353	0.429	0.332	0.488
N.E./300-399	MEDIAN	0.409	0.310	0.264	0.311	0.557
N.E./>=400	MEDIAN	0.323	0.378	0.282	0.354	0.454
E.N.C./<100	MEDIAN	0.275	0.290	0.197	0.158	0.242
E.N.C./100-199	MEDIAN	0.288	0.315	0.239	0.253	0.[illegible]18
E.N.C./200-299	MEDIAN	0.385	0.[illegible]54	0.346	0.352	0.[illegible]86
E.N.C./300-399	MEDIAN	0.332	0.336	0.341	0.398	0.[illegible]94
E.N.C./>=400	MEDIAN	0.294	0.312	0.384	0.428	0.[illegible]07
SO./<100	MEDIAN	0.024	0.242	0.172	0.268	0.408
SO./100-199	MEDIAN	0.[illegible]84	0.517	0.[illegible]54	0.452	0.416
SO./200-299	MEDIAN	0.501	0.[illegible]56	0.512	0.[illegible]60	0.523
SO./300-399	MEDIAN	0.320	0.380	0.516	0.431	0.309
SO./>=400	MEDIAN	0.452	0.450	0.[illegible]30	0.621	0.699
N.W./<100	MEDIAN	0.121	0.157	0.166	0.153	0.169
N.W./100-199	MEDIAN	0.195	0.297	0.235	0.302	0.456
N.W./200-299	MEDIAN	0.285	0.398	0.316	0.430	0.402
N.W./300-399	MEDIAN	0.476	0.419	0.387	0.483	0.655
N.W./>=400	MEDIAN	0.311	0.474	0.505	0.664	0.512
F.W./<100	MEDIAN	0.168	0.323	0.180	0.153	0.252
F.W./100-199	MEDIAN	0.417	0.414	0.401	0.462	0.531

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APPENDIX D
NUMBERS OF HOSPITALS BY COMPARATIVE GROUPINGS

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NUMBER OF HOSPITALS REPORTING 1982 - 1986

	1982	1983	1984	1985	1986
NATIONAL	1393	1450	1703	1672	1411
REGIONAL					
N.E.	300	321	378	414	320
E.N.C.	331	345	412	440	306
SO.	267	273	335	367	297
N.W.	241	262	305	360	274
F.W.	254	249	277	291	214
BEDSIZE					
<100	231	239	321	426	313
100-199	334	343	407	452	356
200-299	288	303	345	365	284
300-399	212	221	257	253	173
>=400	328	344	373	376	285
REGIONAL/BEDSIZE					
N.E./<100	35	41	59	71	51
N.E./100-199	66	65	76	88	75
N.E./200-299	79	85	96	105	79
N.E./300-399	54	55	65	63	47
N.E./>=400	66	75	83	87	68
E.N.C./<100	41	44	63	86	55
E.N.C./100-199	77	79	97	101	76
E.N.C./200-299	74	79	90	92	69
E.N.C./300-399	51	54	68	63	37
E.N.C./>=400	88	89	94	98	69
SO./<100	38	36	56	67	57
SO./100-199	50	54	69	85	65
SO./200-299	60	57	66	73	64
SO./300-399	42	46	57	56	41
SO./>=400	77	80	87	86	70
N.W./<100	58	67	85	126	93
N.W./100-199	60	65	77	92	73
N.W./200-299	31	36	45	47	35
N.W./300-399	29	31	28	29	23
N.W./>=400	63	63	71	66	50
F.W./<100	59	51	58	76	57
F.W./100-199	81	80	88	86	67
F.W./200-299	44	46	54	48	37
F.W./300-399	36	35	39	42	25
F.W./>=400	34	37	38	39	28

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APPENDIX E
PERCENTAGE COMPOSITION OF FINANCIAL STATEMENTS

FAS

BALANCE SHEET

	1982	1983	1984	1985	1986
Assets					
Cash & Marketable Securities	4.3	4.4	5.2	5.9	6.4
Net Accounts Receivable	15.8	15.4	15.8	15.8	15.1
Inventory	1.5	1.3	1.2	1.2	1.1
Other Current Assets	2.4	2.4	2.5	2.6	2.0
Total Current Assets	23.9	23.5	24.8	25.4	24.7
Other Investments	11.6	12.2	12.7	13.4	15.0
Net Fixed Assets	55.8	54.7	53.1	51.3	49.1
Other Assets	8.8	9.4	9.4	9.9	11.2
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Fund Balance					
Current Liabilities	13.7	13.7	13.6	13.5	12.5
Long-Term Liabilities	36.7	38.2	37.0	36.1	36.3
Other	2.4	0.7	1.9	2.3	2.0
Fund Balance	47.1	47.4	47.4	48.2	49.1
Total Liabilities & Fund Balance	100.0%	100.0%	100.0%	100.0%	100.0%

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STATEMENT OF REVENUES AND EXPENSES

	1982	1983	1984	1985	1986
Gross Patient Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Deductions	18.9	20.4	20.6	19.2	20.7
Net Patient Revenue	81.2	79.5	79.5	80.6	79.9
Add: Other Operating Revenue	3.6	3.0	3.3	3.6	3.6
Total Operating Revenue	84.8	82.5	82.8	84.2	83.5
Less: Depreciation	3.6	3.7	3.9	4.2	4.4
Interest	2.1	2.2	2.4	2.6	2.5
Other Operating Expenses	77.8	74.4	73.1	73.4	73.0
Net Operating Income	1.4	2.2	3.4	3.9	3.5
Add: Nonoperating Revenue	2.4	1.8	2.0	2.2	2.1
Other Adjustments	0.0	-0.2	-0.1	-0.2	-0.1
Excess of Revenues Over Expenses	3.8	3.9	5.3	6.0	5.6

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APPENDIX F
MEDIAN FINANCIAL RATIOS BY STANDARD & POOR'S BOND RATINGS

FAS

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1982

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	BBB+ BBB A	A−	BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.180	0.144	0.162	0.161	0.175
MARKUP	1.241	1.207	1.223	1.223	1.219
OPERATING MARGIN	0.016	0.029	0.025	0.017	0.016
NONOPERATING REVENUE	0.451	0.383	0.440	0.489	0.458
RETURN ON TOTAL ASSETS	0.040	0.049	0.042	0.033	0.035
RETURN ON EQUITY	0.088	0.117	0.106	0.087	0.094
REPORTED INCOME INDEX	0.814	0.962	0.967	0.962	0.979
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.495	0.511	0.417	0.375	0.338
CASH FLOW TO TOTAL DEBT	0.174	0.209	0.148	0.130	0.111
LONG TERM DEBT TO EQUITY	0.620	0.659	1.046	1.352	1.606
FIXED ASSET FINANCING	0.512	0.609	0.794	0.813	0.884
TIMES INTEREST EARNED	3.022	3.326	3.072	2.399	2.463
DEBT SERVICE COVERAGE	3.427	3.455	3.125	2.655	2.584
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	1.012	0.994	0.840	0.823	0.838
FIXED ASSET TURNOVER	1.747	1.726	1.633	1.572	1.705
CURRENT ASSET TURNOVER	3.827	4.389	3.971	4.355	3.966
INVENTORY	85.029	82.568	87.211	72.482	51.041
LIQUIDITY RATIOS					
CURRENT	2.020	1.831	1.883	1.769	1.814
QUICK	1.529	1.539	1.593	1.463	1.489
ACID TEST	0.280	0.174	0.277	0.195	0.203
DAYS IN PATIENT ACCTS. REC.	65.839	58.897	59.316	57.304	64.046
AVERAGE PAYMENT PERIOD	49.850	47.559	50.056	52.482	51.213
DAYS CASH ON HAND	15.547	8.730	14.215	10.649	9.926
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.858	6.563	6.582	7.033	6.465
PRICE LEVEL TO HIST. COST	1.764	1.730	1.730	1.781	1.720
OPER. MARGIN(PRICE LEV. ADJ)	-0.022	-0.001	-0.005	-0.016	-0.014
RESTRICTED EQUITY	0.062	0.015	0.027	0.031	0.012
VIABILITY INDEX	0.976	0.913	1.002	1.237	1.271
REPLACEMENT VIABILITY	0.328	0.462	0.447	0.450	0.441
MEDIAN BED SIZE	782	441	310	253	178
NUMBER OF HOSPITALS	24	104	215	112	113

FAS

1983

	STANDARD & POOR'S RATING				
	AA+ AA AA–	A+	BBB+ BBB A	A–	BBB–
PROFITABILITY RATIOS					
DEDUCTIBLE	0.186	0.163	0.175	0.177	0.207
MARKUP	1.258	1.245	1.250	1.254	1.271
OPERATING MARGIN	0.029	0.037	0.025	0.022	0.018
NONOPERATING REVENUE	0.413	0.301	0.367	0.322	0.444
RETURN ON TOTAL ASSETS	0.046	0.056	0.041	0.036	0.034
RETURN ON EQUITY	0.089	0.120	0.094	0.093	0.091
REPORTED INCOME INDEX	0.912	0.963	0.965	0.966	0.993
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.513	0.504	0.416	0.381	0.334
CASH FLOW TO TOTAL DEBT	0.191	0.207	0.156	0.128	0.114
LONG TERM DEBT TO EQUITY	0.513	0.681	1.021	1.253	1.453
FIXED ASSET FINANCING	0.520	0.609	0.786	0.853	0.944
TIMES INTEREST EARNED	4.397	3.843	2.746	2.198	2.195
DEBT SERVICE COVERAGE	5.068	4.126	3.143	2.652	2.540
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.967	0.934	0.860	0.836	0.769
FIXED ASSET TURNOVER	1.719	1.814	1.569	1.532	1.466
CURRENT ASSET TURNOVER	3.864	4.247	4.165	4.184	3.875
INVENTORY	69.049	90.490	85.945	78.884	57.616
LIQUIDITY RATIOS					
CURRENT	1.603	1.927	1.859	1.785	1.752
QUICK	1.504	1.619	1.557	1.507	1.462
ACID TEST	0.256	0.265	0.245	0.237	0.266
DAYS IN PATIENT ACCT. REC.	59.526	60.857	59.320	58.546	62.094
AVERAGE PAYMENT PERIOD	51.417	48.339	51.722	51.016	54.053
DAYS CASH ON HAND	15.137	10.964	12.472	12.841	15.444
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.556	6.571	6.395	6.618	6.637
PRICE LEVEL TO HIST. DEP.	1.791	1.700	1.691	1.710	1.710
OPER. MARGIN(PRICE LEV. ADJ.)	-0.014	0.006	-0.002	-0.007	-0.009
RESTRICTED EQUITY	0.077	0.015	0.022	0.030	0.004
VIABILITY INDEX	1.079	0.907	1.074	1.137	1.223
REPLACEMENT VIABILITY	0.386	0.479	0.473	0.438	0.532
MEDIAN BED SIZE	763	451	306	250	184
NUMBER OF HOSPITALS	24	109	220	107	109

FAS

1984

	STANDARD & POOR'S RATING				
	AA+ AA AA-	A+	BBB+ BBB A	A-	BBB-
PROFITABILITY RATIOS					
DEDUCTIBLE	0.196	0.158	0.174	0.185	0.185
MARKUP	1.293	1.266	1.263	1.275	1.281
OPERATING MARGIN	0.041	0.050	0.041	0.030	0.019
NONOPERATING REVENUE	0.332	0.277	0.335	0.366	0.416
RETURN ON TOTAL ASSETS	0.066	0.064	0.057	0.044	0.033
RETURN ON EQUITY	0.131	0.131	0.117	0.109	0.099
REPORTED INCOME INDEX	0.983	0.980	0.987	0.967	0.986
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.496	0.509	0.448	0.393	0.357
CASH FLOW TO TOTAL DEBT	0.245	0.249	0.189	0.151	0.121
LONG TERM DEBT TO EQUITY	0.619	0.650	0.926	1.160	1.488
FIXED ASSET FINANCING	0.675	0.626	0.751	0.824	0.918
TIMES INTEREST EARNED	3.214	4.054	2.903	2.522	1.935
DEBT SERVICE COVERAGE	4.343	4.175	3.259	3.019	2.259
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.870	0.902	0.807	0.626	0.766
FIXED ASSET TURNOVER	1.827	1.704	1.592	1.485	1.384
CURRENT ASSET TURNOVER	3.378	3.870	3.781	3.710	3.673
INVENTORY	69.207	96.664	75.475	80.302	62.526
LIQUIDITY RATIOS					
CURRENT	1.781	2.081	1.978	1.940	1.871
QUICK	1.403	1.762	1.697	1.655	1.625
ACID TEST	0.383	0.255	0.330	0.328	0.364
DAYS IN PATIENT ACCT. REC.	63.706	64.407	63.955	63.720	67.731
AVERAGE PAYMENT PERIOD	55.590	51.637	54.325	53.931	56.801
DAYS CASH ON HAND	21.490	14.137	16.529	17.304	18.850
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.957	6.553	6.425	6.385	6.316
PRICE LEVEL TO HIST. DEP.	1.701	1.677	1.635	1.622	1.635
OPER. MARGIN(PRICE LEV. ADJ)	0.000	0.024	0.009	0.000	-0.007
RESTRICTED EQUITY	0.059	0.012	0.015	0.013	0.004
VIABILITY INDEX	0.925	0.790	0.887	1.045	1.162
REPLACEMENT VIABILITY	0.724	0.525	0.508	0.471	0.380
MEDIAN BED SIZE	748	441	310	260	178
NUMBER OF HOSPITALS	24	108	226	113	111

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1985

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	BBB+ BBB A	A−	BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.190	0.145	0.155	0.179	0.192
MARKUP	1.272	1.247	1.230	1.276	1.283
OPERATING MARGIN	0.037	0.061	0.048	0.042	0.031
NONOPERATING REVENUE	0.210	0.294	0.309	0.324	0.321
RETURN ON TOTAL ASSETS	0.058	0.071	0.061	0.051	0.036
RETURN ON EQUITY	0.110	0.140	0.133	0.129	0.110
REPORTED INCOME INDEX	0.964	0.984	0.989	0.998	1.000
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.459	0.521	0.458	0.417	0.380
CASH FLOW TO TOTAL DEBT	0.251	0.252	0.200	0.165	0.140
LONG TERM DEBT TO EQUITY	0.576	0.644	0.912	1.115	1.274
FIXED ASSET FINANCING	0.574	0.649	0.772	0.815	0.937
TIMES INTEREST EARNED	4.830	4.520	3.022	2.365	2.123
DEBT SERVICE COVERAGE	4.138	4.166	3.222	2.728	2.373
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.905	0.842	0.808	0.806	0.762
FIXED ASSET TURNOVER	1.895	1.758	1.550	1.482	1.510
CURRENT ASSET TURNOVER	3.361	3.457	3.520	3.950	3.448
INVENTORY	73.849	99.177	80.652	79.179	61.654
LIQUIDITY RATIOS					
CURRENT	1.834	2.134	2.066	2.014	2.017
QUICK	1.508	1.768	1.834	1.736	1.719
ACID TEST	0.842	0.302	0.412	0.391	0.477
DAYS IN PATIENT ACCT. REC.	72.353	70.643	67.422	67.540	66.295
AVERAGE PAYMENT PERIOD	69.464	56.802	53.664	57.249	55.106
DAYS CASH ON HAND	23.131	17.185	19.764	22.188	25.784
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.481	6.636	6.569	6.508	6.060
PRICE LEVEL TO HIST. DEP.	1.703	1.598	1.572	1.538	1.479
OPER. MARGIN(PRICE LEV. ADJ)	0.008	0.034	0.019	0.018	0.006
RESTRICTED EQUITY	0.043	0.011	0.014	0.014	0.001
VIABILITY INDEX	0.880	0.682	0.802	0.866	1.018
REPLACEMENT VIABILITY	0.760	0.788	0.570	0.489	0.510
MEDIAN BED SIZE	734	441	308	264	178
NUMBER OF HOSPITALS	22	100	216	104	101

TEASER

1986

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	BBB+ BBB A	A−	BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.164	0.161	0.172	0.195	0.193
MARKUP	1.213	1.259	1.242	1.285	1.279
OPERATING MARGIN	0.035	0.056	0.038	0.038	0.038
NONOPERATING REVENUE	0.342	0.259	0.322	0.316	0.285
RETURN ON TOTAL ASSETS	0.055	0.064	0.047	0.045	0.045
RETURN ON EQUITY	0.112	0.127	0.110	0.116	0.115
REPORTED INCOME INDEX	0.978	0.987	0.997	1.000	1.000
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.550	0.505	0.473	0.432	0.394
CASH FLOW TO TOTAL DEBT	0.282	0.230	0.188	0.183	0.149
LONG TERM DEBT TO EQUITY	0.687	0.690	0.854	0.949	1.143
FIXED ASSET FINANCING	0.546	0.750	0.763	0.820	0.909
TIMES INTEREST EARNED	4.813	3.770	2.630	2.347	2.070
DEBT SERVICE COVERAGE	4.758	3.852	2.918	2.752	2.405
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.864	0.797	0.788	0.780	0.720
FIXED ASSET TURNOVER	1.735	1.602	1.594	1.635	1.491
CURRENT ASSET TURNOVER	3.539	3.406	3.470	3.506	3.316
INVENTORY	87.182	83.639	80.184	77.493	58.100
LIQUIDITY RATIOS					
CURRENT	1.738	2.081	2.176	2.127	2.113
QUICK	1.416	1.864	1.939	1.879	1.846
ACID TEST	0.643	0.540	0.496	0.467	0.474
DAYS IN PATIENT ACCTS. REC.	74.239	68.386	67.212	67.063	65.480
AVERAGE PAYMENT PERIOD	61.944	58.467	53.881	55.522	54.482
DAYS CASH ON HAND	22.640	32.683	24.037	23.682	27.976
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.118	6.560	6.615	6.415	6.322
PRICE LEVEL TO HIST. DEP.	1.503	1.464	1.444	1.389	1.422
OPER. MARGIN(PRICE LEV. ADJ)	0.011	0.032	0.015	0.012	0.009
RESTRICTED EQUITY	0.029	0.006	0.012	0.005	0.002
VIABILITY INDEX	0.796	0.633	0.834	0.849	0.893
REPLACEMENT VIABILITY	0.843	0.768	0.648	0.613	0.633
MEDIAN BED SIZE	692	476	303	256	159
NUMBER OF HOSPITALS	17	77	171	256	159

FAS

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APPENDIX G
MEDIAN FINANCIAL RATIOS BY URBAN AND RURAL STATUS

FAS

FAS

1982

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.161	0.146	0.155	0.158	0.164	0.168	0.154	0.143	0.150	0.161	0.174	0.204
MARKUP	1.217	1.184	1.201	1.217	1.213	1.231	1.203	1.169	1.201	1.226	1.216	1.279
OPERATING MARGIN	0.021	0.008	0.019	0.019	0.024	0.024	0.016	0.008	0.020	0.019	0.028	0.012
NONOPERATING REVENUE	0.393	0.306	0.373	0.461	0.356	0.366	0.420	0.428	0.404	0.476	0.435	0.240
RETURN ON TOTAL ASSETS	0.042	0.026	0.037	0.042	0.044	0.045	0.039	0.037	0.039	0.033	0.052	0.023
RETURN ON EQUITY	0.094	0.064	0.094	0.098	0.092	0.098	0.073	0.061	0.082	0.074	0.111	0.056
REPORTED INCOME INDEX	0.956	0.924	0.982	0.951	0.954	0.953	0.978	0.996	0.971	0.955	0.981	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.479	0.500	0.422	0.480	0.456	0.487	0.538	0.571	0.540	0.467	0.483	0.616
CASH FLOW TO TOTAL DEBT	0.162	0.136	0.145	0.171	0.169	0.173	0.177	0.174	0.187	0.142	0.192	0.172
LONG TERM DEBT TO EQUITY	0.736	0.451	0.773	0.768	0.819	0.707	0.567	0.376	0.602	0.823	0.824	0.353
FIXED ASSET FINANCING	0.597	0.466	0.622	0.635	0.640	0.585	0.540	0.408	0.544	0.681	0.740	0.358
TIMES INTEREST EARNED	2.993	2.442	2.928	2.916	2.679	3.249	3.008	2.750	3.191	2.659	3.357	2.297
DEBT SERVICE COVERAGE	3.064	2.623	2.773	3.033	2.954	3.429	3.000	2.882	3.427	2.979	3.171	2.911
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.003	0.970	1.037	0.943	0.997	1.040	0.959	1.000	0.945	0.930	0.908	1.017
FIXED ASSET TURNOVER	1.787	2.069	1.923	1.709	1.742	1.804	1.647	1.750	1.649	1.553	1.569	1.603
CURRENT ASSET TURNOVER	4.196	3.852	4.154	4.256	4.496	4.318	3.863	3.754	3.951	4.201	3.920	4.318
INVENTORY	70.433	51.070	63.511	66.466	78.211	75.778	43.794	37.633	44.601	58.198	57.175	61.961
LIQUIDITY RATIOS												
CURRENT	1.751	1.782	1.761	1.777	1.717	1.764	2.024	1.988	2.028	2.082	2.040	2.193
QUICK	1.479	1.433	1.492	1.513	1.429	1.488	1.679	1.612	1.707	1.654	1.712	1.876
ACID TEST	0.192	0.228	0.200	0.187	0.177	0.197	0.248	0.231	0.284	0.244	0.267	0.260
DAYS IN PATIENT ACCT. REC.	59.726	63.607	62.407	58.569	57.950	59.366	63.886	66.615	62.855	61.178	63.547	62.047
AVERAGE PAYMENT PERIOD	51.264	53.750	51.901	49.798	51.197	51.610	49.103	51.852	48.775	45.303	47.041	42.883
DAYS CASH ON HAND	10.349	12.373	10.710	10.193	9.921	10.146	11.679	11.465	13.006	10.216	10.812	12.133
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.907	7.643	6.948	6.567	6.966	6.929	7.134	7.083	7.533	7.100	6.919	6.504
PRICE LEVEL TO HIST. DEP.	1.768	1.882	1.778	1.732	1.769	1.770	1.797	1.803	1.842	1.784	1.758	1.724
OPER. MARGIN(PRICE LEVEL ADJ)	-0.013	-0.023	-0.014	-0.014	-0.013	-0.008	-0.022	-0.032	-0.015	-0.016	-0.008	-0.030
RESTRICTED EQUITY	0.020	0.008	0.005	0.016	0.024	0.033	0.007	0.004	0.007	0.018	0.009	0.009
VIABILITY INDEX	1.069	1.165	1.145	1.043	1.117	1.015	0.856	0.854	0.825	0.934	0.865	0.652
REPLACEMENT VIABILITY	0.350	0.286	0.331	0.386	0.384	0.332	0.286	0.205	0.309	0.363	0.369	0.526

SAMPLE

1983

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.178	0.181	0.174	0.181	0.176	0.183	0.173	0.158	0.172	0.190	0.200	0.234
MARKUP	1.254	1.224	1.243	1.253	1.248	1.272	1.228	1.182	1.232	1.262	1.258	1.320
OPERATING MARGIN	0.026	0.017	0.023	0.023	0.029	0.028	0.017	0.004	0.021	0.017	0.024	0.053
NONOPERATING REVENUE	0.335	0.302	0.366	0.372	0.309	0.326	0.373	0.438	0.368	0.328	0.311	0.240
RETURN ON TOTAL ASSETS	0.044	0.045	0.042	0.039	0.044	0.048	0.035	0.027	0.037	0.041	0.041	0.047
RETURN ON EQUITY	0.098	0.099	0.103	0.091	0.091	0.106	0.071	0.052	0.067	0.071	0.082	0.135
REPORTED INCOME INDEX	0.964	0.956	0.990	0.958	0.972	0.952	0.973	0.975	0.970	0.981	0.956	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.467	0.498	0.454	0.449	0.453	0.480	0.518	0.571	0.488	0.503	0.471	0.457
CASH FLOW TO TOTAL DEBT	0.175	0.181	0.168	0.166	0.175	0.188	0.172	0.195	0.173	0.131	0.172	0.175
LONG TERM DEBT TO EQUITY	0.745	0.654	0.790	0.856	0.806	0.712	0.551	0.297	0.763	0.654	0.847	0.979
FIXED ASSET FINANCING	0.633	0.453	0.643	0.664	0.654	0.609	0.562	0.395	0.566	0.603	0.654	0.648
TIMES INTEREST EARNED	2.891	3.210	2.772	2.572	2.795	3.352	3.069	3.308	3.185	2.961	2.841	5.008
DEBT SERVICE COVERAGE	3.108	2.889	3.013	3.024	3.069	3.587	2.962	2.685	3.105	2.925	2.968	3.429
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.974	0.982	1.040	0.974	0.940	1.022	0.940	0.982	0.900	0.978	0.927	0.884
FIXED ASSET TURNOVER	1.776	1.814	1.941	1.609	1.768	1.809	1.648	1.750	1.599	1.622	1.518	1.685
CURRENT ASSET TURNOVER	4.196	4.027	3.913	4.310	4.053	4.216	3.892	3.705	3.909	4.073	3.968	3.765
INVENTORY	75.172	60.284	68.639	69.723	82.431	83.582	46.264	38.705	48.998	51.537	55.096	50.185
LIQUIDITY RATIOS												
CURRENT	1.744	1.894	1.726	1.714	1.741	1.756	2.015	2.047	2.014	1.855	2.190	1.944
QUICK	1.476	1.540	1.448	1.469	1.486	1.479	1.668	1.671	1.664	1.659	1.783	1.763
ACID TEST	0.232	0.312	0.272	0.213	0.195	0.232	0.268	0.309	0.270	0.209	0.247	0.368
DAYS IN PATIENT ACCT. REC.	59.999	58.058	63.684	58.329	57.608	59.767	62.286	61.867	62.749	62.470	60.569	61.303
AVERAGE PAYMENT PERIOD	53.410	52.005	55.495	53.519	52.097	52.208	49.296	50.401	47.499	51.486	48.340	52.976
DAYS CASH ON HAND	12.113	15.654	13.726	11.953	10.943	11.446	13.634	16.258	12.587	11.967	13.057	20.815
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.721	7.438	6.507	6.441	6.956	6.832	7.312	7.475	7.131	7.423	7.094	6.976
PRICE LEVEL TO HIST. DEP.	1.722	1.777	1.695	1.693	1.744	1.727	1.770	1.785	1.764	1.785	1.757	1.734
OPER. MARGIN(PRICE LEV. ADJ.)	-0.005	-0.011	-0.004	-0.007	-0.006	-0.003	-0.022	-0.033	-0.013	-0.013	-0.018	0.013
RESTRICTED EQUITY	0.019	0.019	0.004	0.014	0.022	0.030	0.006	0.002	0.006	0.016	0.005	0.010
VIABILITY INDEX	1.085	1.100	1.092	1.077	1.107	1.026	0.850	0.830	0.827	1.063	0.910	0.694
REPLACEMENT VIABILITY	0.330	0.342	0.337	0.406	0.353	0.390	0.344	0.251	0.424	0.337	0.358	0.525

SAMPLE

1984

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.178	0.155	0.171	0.181	0.178	0.181	0.169	0.155	0.168	0.194	0.183	0.219
MARKUP	1.267	1.199	1.247	1.271	1.266	1.286	1.230	1.188	1.233	1.265	1.298	1.314
OPERATING MARGIN	0.036	0.016	0.029	0.037	0.039	0.041	0.023	0.009	0.028	0.030	0.047	0.054
NONOPERATING REVENUE	0.307	0.239	0.308	0.337	0.329	0.289	0.318	0.366	0.323	0.259	0.261	0.221
RETURN ON TOTAL ASSETS	0.055	0.041	0.049	0.054	0.061	0.058	0.042	0.034	0.047	0.045	0.063	0.041
RETURN ON EQUITY	0.116	0.076	0.112	0.115	0.119	0.121	0.087	0.067	0.094	0.094	0.122	0.100
REPORTED INCOME INDEX	0.985	1.000	0.999	0.987	0.985	0.976	0.995	1.000	0.999	0.972	0.998	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.477	0.538	0.451	0.475	0.475	0.480	0.548	0.607	0.509	0.470	0.547	0.398
CASH FLOW TO TOTAL DEBT	0.200	0.191	0.169	0.194	0.205	0.223	0.199	0.199	0.203	0.173	0.241	0.177
LONG TERM DEBT TO EQUITY	0.716	0.302	0.752	0.781	0.739	0.718	0.529	0.273	0.688	0.815	0.648	1.236
FIXED ASSET FINANCING	0.644	0.395	0.658	0.658	0.639	0.644	0.532	0.337	0.658	0.632	0.603	0.730
TIMES INTEREST EARNED	3.259	2.931	2.504	3.029	3.146	3.753	3.002	3.362	2.999	2.594	3.762	2.850
DEBT SERVICE COVERAGE	3.354	3.069	3.022	3.162	3.171	3.856	3.104	3.172	2.948	2.858	3.843	2.820
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.936	1.010	0.951	0.895	0.896	0.969	0.941	1.042	0.887	0.959	0.895	0.851
FIXED ASSET TURNOVER	1.756	2.121	1.708	1.639	1.676	1.824	1.655	1.816	1.569	1.554	1.568	1.563
CURRENT ASSET TURNOVER	3.842	3.493	3.700	3.585	4.065	3.848	3.668	3.585	3.710	3.802	3.567	3.985
INVENTORY	83.303	58.020	68.635	74.047	87.456	90.408	46.272	40.430	46.821	65.466	57.619	53.461
LIQUIDITY RATIOS												
CURRENT	1.823	1.955	1.829	1.762	1.748	1.835	2.108	2.062	2.183	2.035	2.164	1.603
QUICK	1.544	1.553	1.540	1.514	1.519	1.564	1.778	1.728	1.828	1.784	1.814	1.422
ACID TEST	0.273	0.353	0.245	0.296	0.260	0.267	0.296	0.281	0.333	0.247	0.269	0.286
DAYS IN PATIENT ACCT. REC.	64.927	70.115	68.732	63.536	63.719	64.225	67.067	66.469	67.824	66.518	67.371	56.418
AVERAGE PAYMENT PERIOD	55.991	60.098	59.353	55.437	55.355	55.403	50.545	51.257	48.544	47.744	50.074	55.718
DAYS CASH ON HAND	14.941	20.623	14.290	15.981	14.522	14.286	16.089	15.627	16.995	14.542	17.684	14.206
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.806	8.014	6.494	6.595	6.838	6.845	7.400	7.959	7.077	7.062	7.231	6.430
PRICE LEVEL TO HIST. DEP.	1.688	1.816	1.645	1.665	1.690	1.695	1.755	1.812	1.718	1.722	1.744	1.643
OPER. MARGIN(PRICE LEV. ADJ)	0.005	-0.011	0.001	0.005	0.007	0.012	-0.013	-0.029	-0.006	-0.001	0.019	0.016
RESTRICTED EQUITY	0.016	0.007	0.005	0.010	0.021	0.021	0.003	0.000	0.002	0.015	0.003	0.029
VIABILITY INDEX	0.919	1.020	1.016	0.904	0.915	0.863	0.738	0.672	0.720	0.895	0.735	1.047
REPLACEMENT VIABILITY	0.389	0.239	0.297	0.470	0.399	0.448	0.276	0.194	0.284	0.339	0.334	0.654

FAS

1985

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.168	0.154	0.174	0.167	0.172	0.161	0.159	0.146	0.163	0.194	0.179	0.185
MARKUP	1.246	1.190	1.257	1.249	1.245	1.254	1.211	1.173	1.240	1.281	1.285	1.308
OPERATING MARGIN	0.043	0.021	0.035	0.040	0.047	0.054	0.022	0.007	0.029	0.032	0.039	0.066
NONOPERATING REVENUE	0.277	0.254	0.270	0.319	0.266	0.258	0.290	0.315	0.275	0.334	0.252	0.270
RETURN ON TOTAL ASSETS	0.056	0.039	0.053	0.056	0.056	0.063	0.042	0.027	0.044	0.044	0.052	0.073
RETURN ON EQUITY	0.122	0.097	0.106	0.123	0.119	0.132	0.084	0.067	0.093	0.089	0.108	0.151
REPORTED INCOME INDEX	0.991	0.991	0.995	0.990	0.992	0.987	0.999	1.000	0.999	1.000	0.980	0.977
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.490	0.553	0.476	0.476	0.490	0.499	0.569	0.626	0.536	0.527	0.518	0.514
CASH FLOW TO TOTAL DEBT	0.216	0.215	0.200	0.207	0.213	0.238	0.221	0.218	0.230	0.208	0.230	0.240
LONG TERM DEBT TO EQUITY	0.678	0.411	0.791	0.790	0.714	0.641	0.475	0.238	0.579	0.632	0.715	1.105
FIXED ASSET FINANCING	0.647	0.363	0.649	0.696	0.647	0.660	0.508	0.380	0.611	0.581	0.653	0.740
TIMES INTEREST EARNED	3.388	3.936	3.209	2.899	3.218	4.110	3.163	3.650	3.146	3.114	2.659	3.586
DEBT SERVICE COVERAGE	3.442	3.445	3.295	3.109	3.507	3.909	3.155	3.361	2.934	3.127	2.912	3.719
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.898	0.956	0.910	0.858	0.864	0.820	0.910	0.967	0.863	0.920	0.862	0.883
FIXED ASSET TURNOVER	1.744	2.000	1.709	1.632	1.662	1.826	1.694	1.790	1.669	1.681	1.586	1.595
CURRENT ASSET TURNOVER	3.622	3.197	3.483	3.757	3.628	3.713	3.427	3.318	3.501	3.506	3.733	3.930
INVENTORY	80.837	60.963	70.507	77.378	88.715	90.334	45.473	38.917	47.352	64.125	70.204	64.758
LIQUIDITY RATIOS												
CURRENT	1.911	1.941	1.940	1.862	1.890	1.966	2.224	2.187	2.278	2.165	2.495	1.735
QUICK	1.648	1.670	1.641	1.614	1.637	1.671	1.930	1.881	1.986	1.900	1.953	1.331
ACID TEST	0.319	0.482	0.322	0.303	0.316	0.308	0.406	0.431	0.411	0.382	0.425	0.312
DAYS IN PATIENT ACCT. REC.	68.163	70.292	71.991	69.101	67.169	68.068	69.254	70.133	68.607	71.164	65.025	58.131
AVERAGE PAYMENT PERIOD	58.591	59.839	59.771	58.248	59.735	58.191	50.929	52.998	48.872	49.566	50.187	55.038
DAYS CASH ON HAND	18.643	28.284	17.985	18.194	19.351	17.338	20.963	21.548	21.348	18.680	21.626	18.572
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.893	7.826	6.654	6.718	6.864	6.956	7.645	8.142	7.525	7.357	7.003	6.337
PRICE LEVEL TO HIST. DEP.	1.628	1.764	1.580	1.590	1.640	1.638	1.738	1.784	1.709	1.698	1.634	1.533
OPER. MARGIN(PRICE LEV. ADJ.)	0.014	-0.012	0.010	0.013	0.014	0.025	-0.013	-0.032	-0.007	-0.003	0.012	0.025
RESTRICTED EQUITY	0.013	0.009	0.008	0.008	0.016	0.015	0.002	0.000	0.001	0.013	0.003	0.029
VIABILITY INDEX	0.823	0.853	0.859	0.874	0.846	0.750	0.692	0.682	0.645	0.758	0.666	0.863
REPLACEMENT VIABILITY	0.415	0.305	0.370	0.409	0.444	0.471	0.278	0.179	0.309	0.337	0.376	0.427

FAS

1986

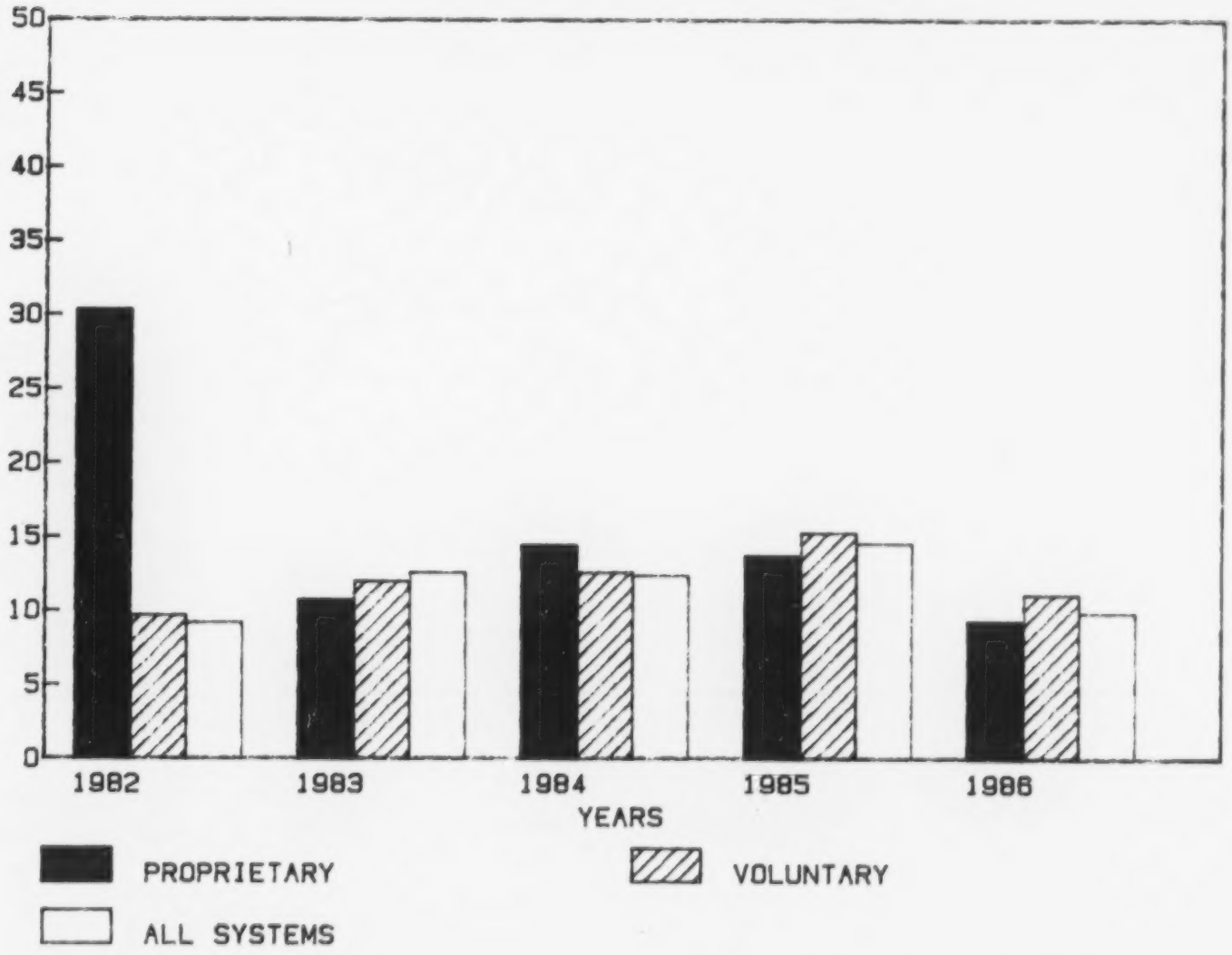
	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.176	0.145	0.187	0.174	0.194	0.166	0.181	0.168	0.177	0.218	0.206	0.215
MARKUP	1.253	1.193	1.245	1.239	1.273	1.265	1.250	1.199	1.250	1.312	1.326	1.374
OPERATING MARGIN	0.036	0.021	0.027	0.032	0.037	0.050	0.020	0.006	0.006	0.030	0.048	0.067
NONOPERATING REVENUE	0.278	0.297	0.267	0.351	0.278	0.241	0.325	0.377	0.315	0.347	0.260	0.238
RETURN ON TOTAL ASSETS	0.050	0.045	0.042	0.046	0.050	0.062	0.039	0.033	0.040	0.047	0.055	0.061
RETURN ON EQUITY	0.106	0.084	0.087	0.095	0.103	0.126	0.073	0.060	0.078	0.084	0.103	0.139
REPORTED INCOME INDEX	0.994	0.972	0.997	0.996	1.000	0.981	1.000	1.000	0.995	1.000	1.000	0.945
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.489	0.569	0.477	0.484	0.488	0.498	0.586	0.624	0.574	0.552	0.518	0.438
CASH FLOW TO TOTAL DEBT	0.196	0.207	0.173	0.185	0.219	0.222	0.224	0.232	0.213	0.222	0.246	0.188
LONG TERM DEBT TO EQUITY	0.682	0.421	0.693	0.753	0.709	0.655	0.427	0.266	0.506	0.533	0.696	1.029
FIXED ASSET FINANCING	0.684	0.423	0.687	0.727	0.675	0.715	0.500	0.377	0.582	0.582	0.694	0.727
TIMES INTEREST EARNED	3.112	3.457	3.726	2.514	3.254	3.979	3.143	3.164	3.143	3.102	3.070	4.578
DEBT SERVICE COVERAGE	3.304	2.917	3.075	2.973	3.508	3.782	3.118	3.795	3.217	3.093	3.321	4.738
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.855	0.826	0.892	0.836	0.847	0.854	0.894	0.946	0.870	0.899	0.870	0.774
FIXED ASSET TURNOVER	1.733	2.019	1.751	1.653	1.762	1.759	1.741	1.808	1.699	1.661	1.657	1.750
CURRENT ASSET TURNOVER	3.220	3.240	3.428	3.248	3.606	3.325	3.354	3.289	3.431	3.500	3.404	3.423
INVENTORY	78.001	61.066	68.616	74.279	84.764	92.631	46.569	50.971	50.731	68.525	65.219	76.434
LIQUIDITY RATIOS												
CURRENT	1.987	2.281	2.009	1.941	1.997	2.014	2.260	2.227	2.297	2.064	2.410	1.994
QUICK	1.751	1.895	1.773	1.693	1.775	1.759	1.929	1.819	1.945	1.880	2.074	1.722
ACID TEST	0.360	0.440	0.369	0.348	0.336	0.390	0.431	0.420	0.439	0.439	0.399	0.506
DAYS IN PATIENT ACCT. REC.	68.575	66.128	72.230	66.959	66.527	69.379	69.572	70.212	69.328	69.220	70.610	67.007
AVERAGE PAYMENT PERIOD	57.467	55.229	59.562	56.194	55.615	58.041	52.370	52.853	51.658	52.422	52.997	56.207
DAYS CASH ON HAND	21.662	25.514	23.185	21.558	19.871	22.012	22.365	22.079	21.407	22.956	20.773	30.191
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.025	7.709	6.812	6.792	7.174	7.058	7.814	8.341	7.878	7.306	6.787	6.589
PRICE LEVEL TO HIST. DEP.	1.505	1.643	1.462	1.451	1.557	1.509	1.659	1.714	1.659	1.545	1.484	1.425
OPER. MARGIN(PRICE LEV. ADJ)	0.010	-0.011	0.004	0.004	0.008	0.026	-0.012	-0.032	-0.006	0.002	0.020	0.041
RESTRICTED EQUITY	0.011	0.005	0.009	0.006	0.012	0.014	0.002	0.000	0.003	0.007	0.003	0.056

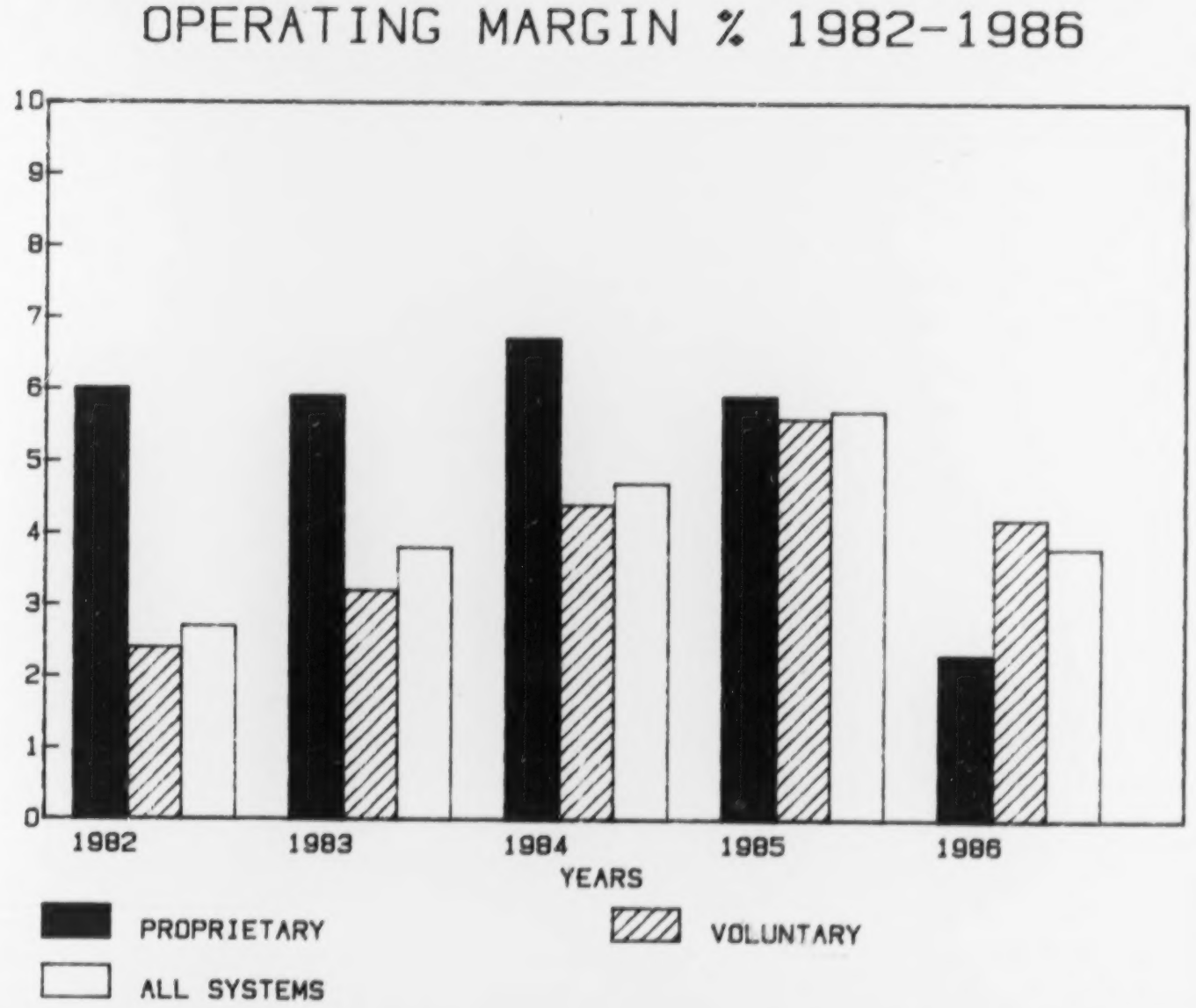
SAMPLE

FAS

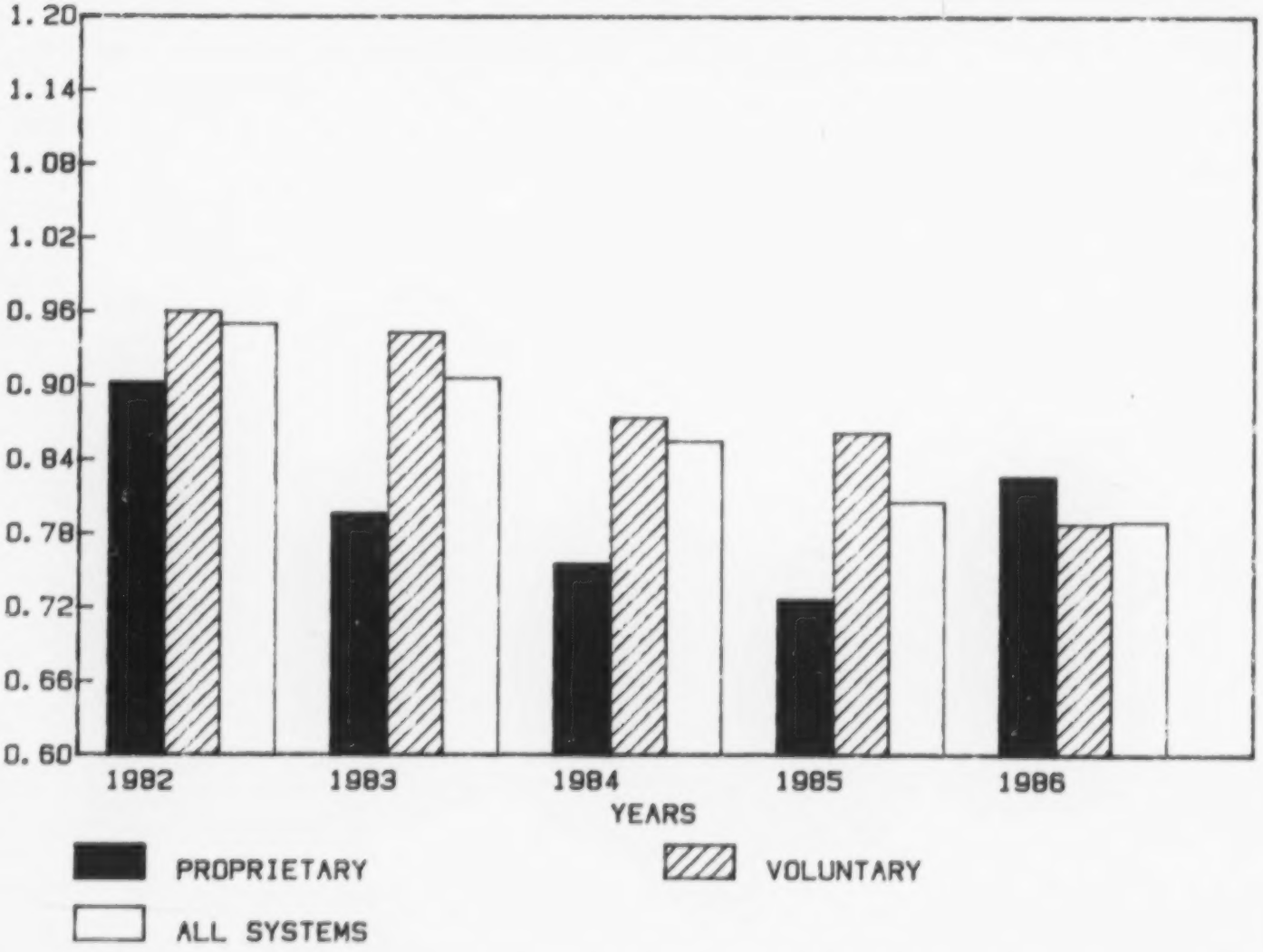
APPENDIX H
EQUITY GROWTH RATE RATIOS BY HOSPITAL SYSTEM GROUPS

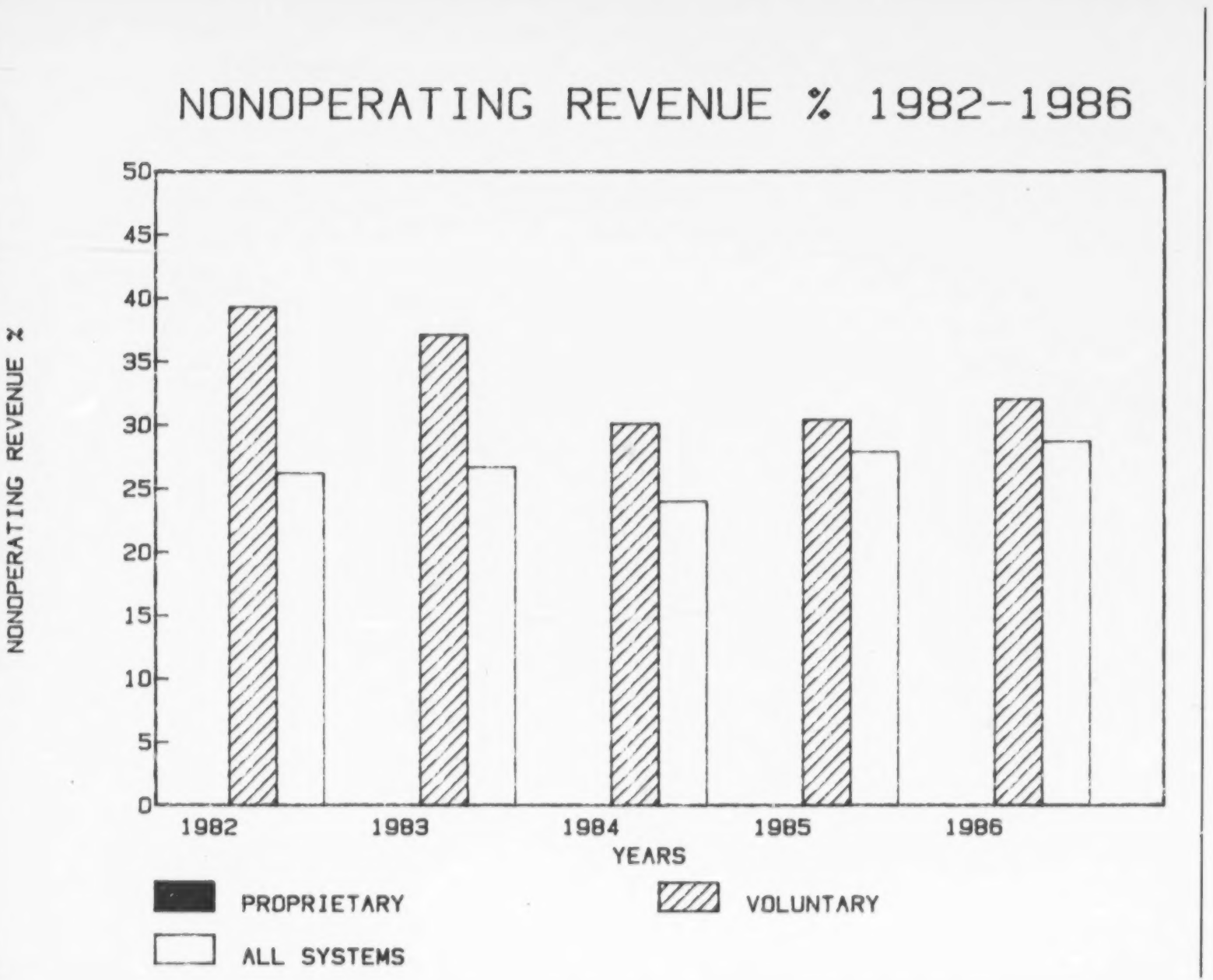
EQUITY GROWTH % 1982-1986



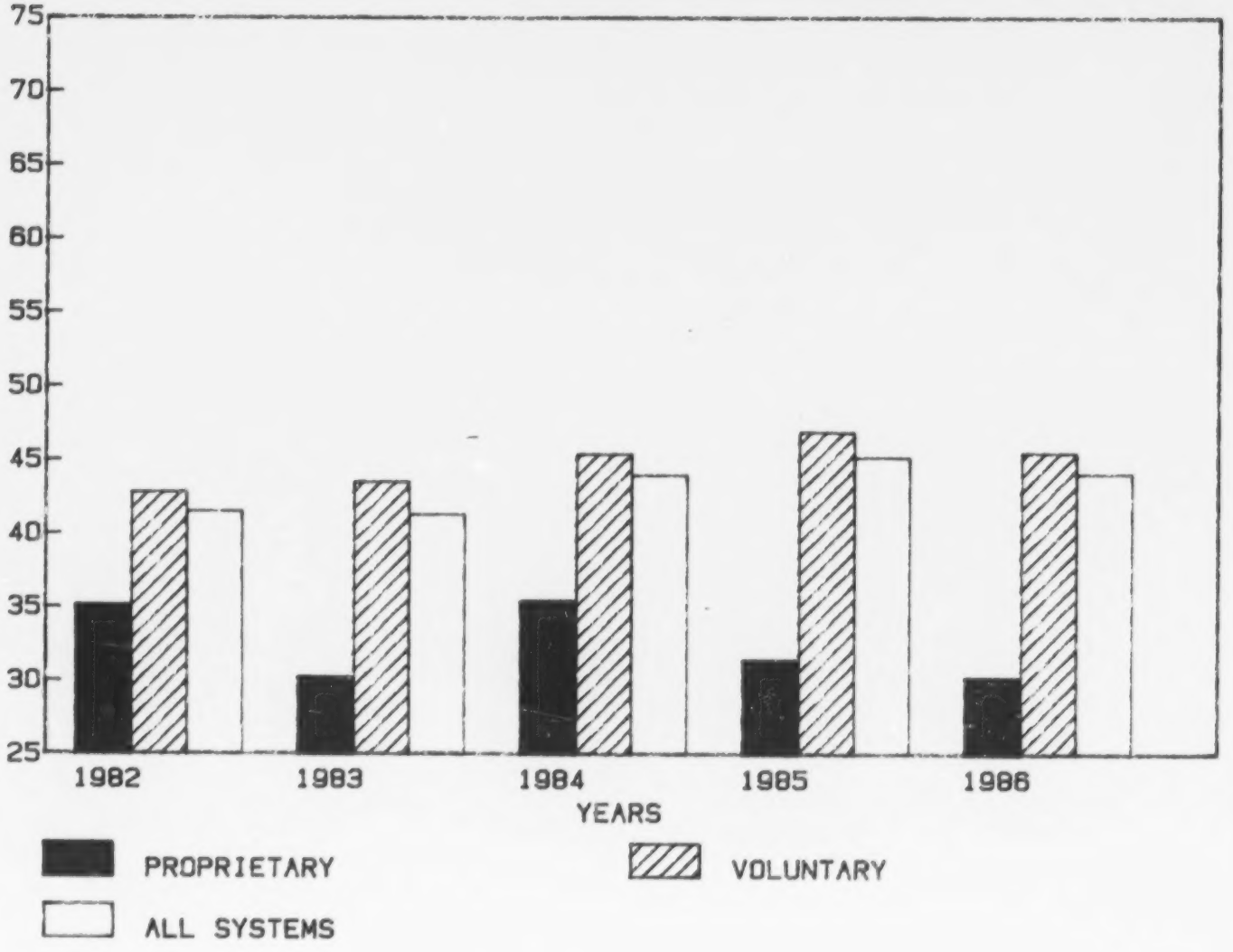

OPERATING MARGIN % 1982-1986
OPERATING MARGIN %
10
9
8
7
6
5
4
3
2
1
0
1982
1983
1984
1985
1986
YEARS
PROPRIETARY
VOLUNTARY
ALL SYSTEMS

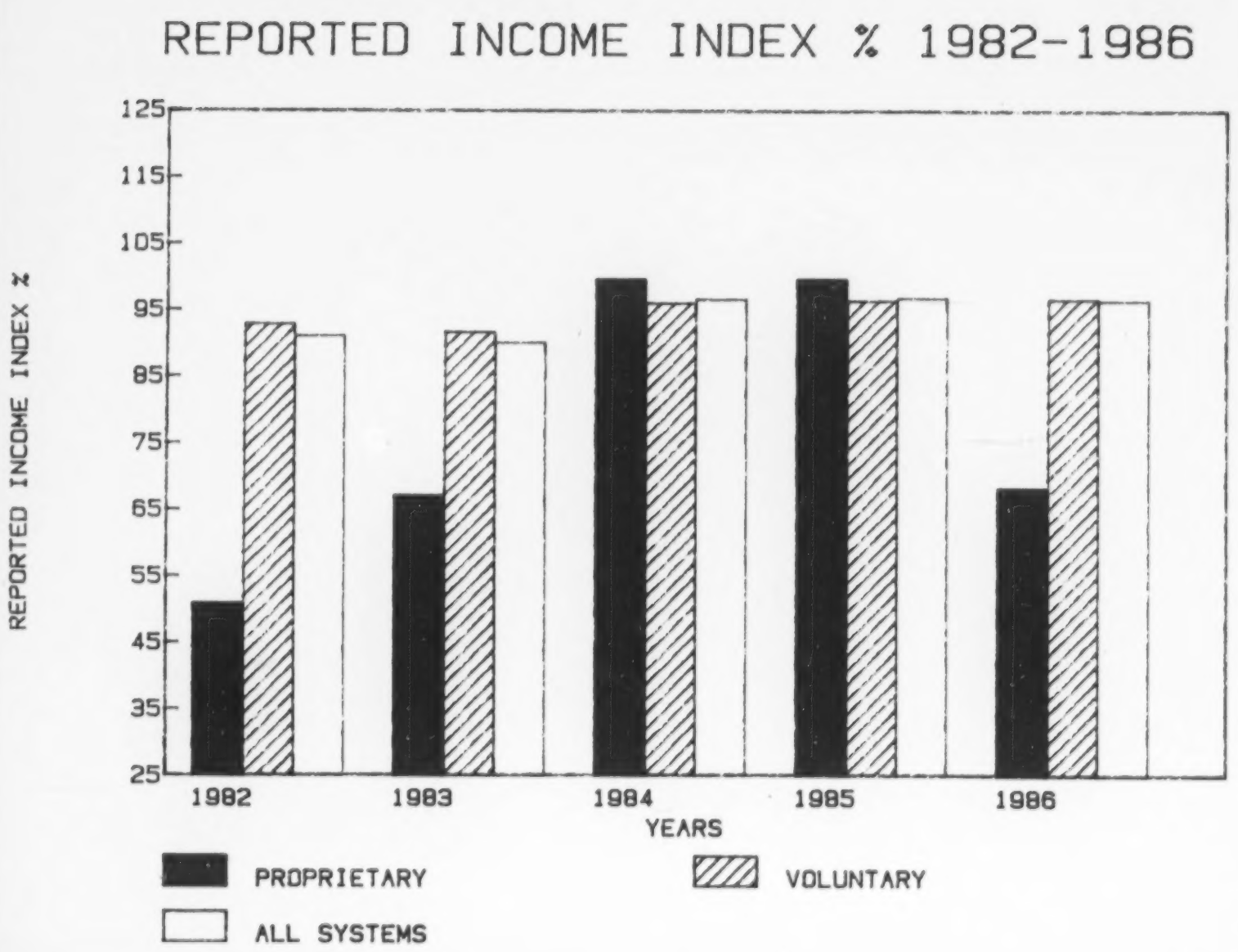
TOTAL ASSET TURNOVER 1982-1986



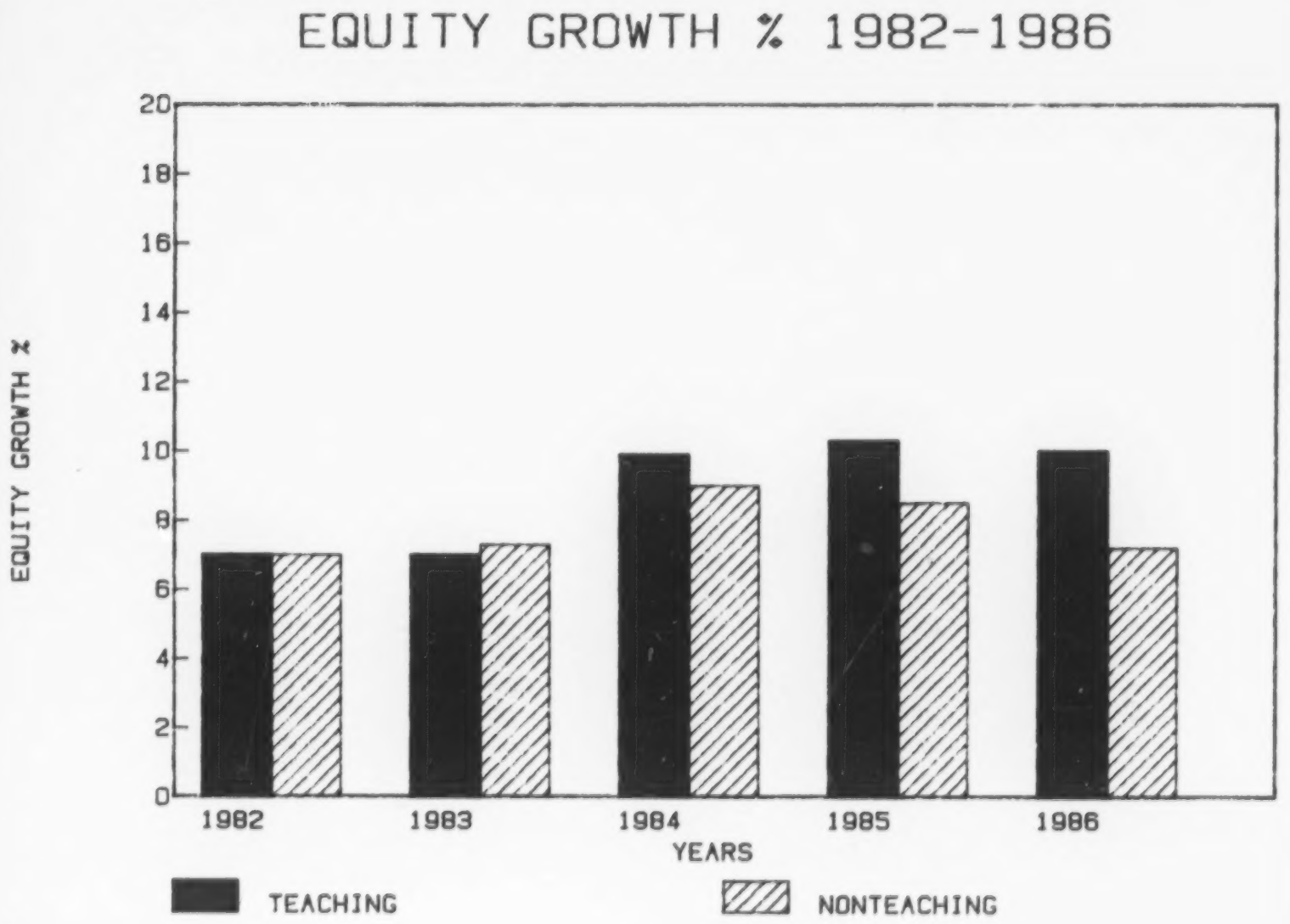

NONOPERATING REVENUE % 1982-1986
NONOPERATING REVENUE %
50
45
40
35
30
25
20
15
10
5
0
1982
1983
1984
1985
1986
YEARS
PROPRIETARY
VOLUNTARY
ALL SYSTEMS

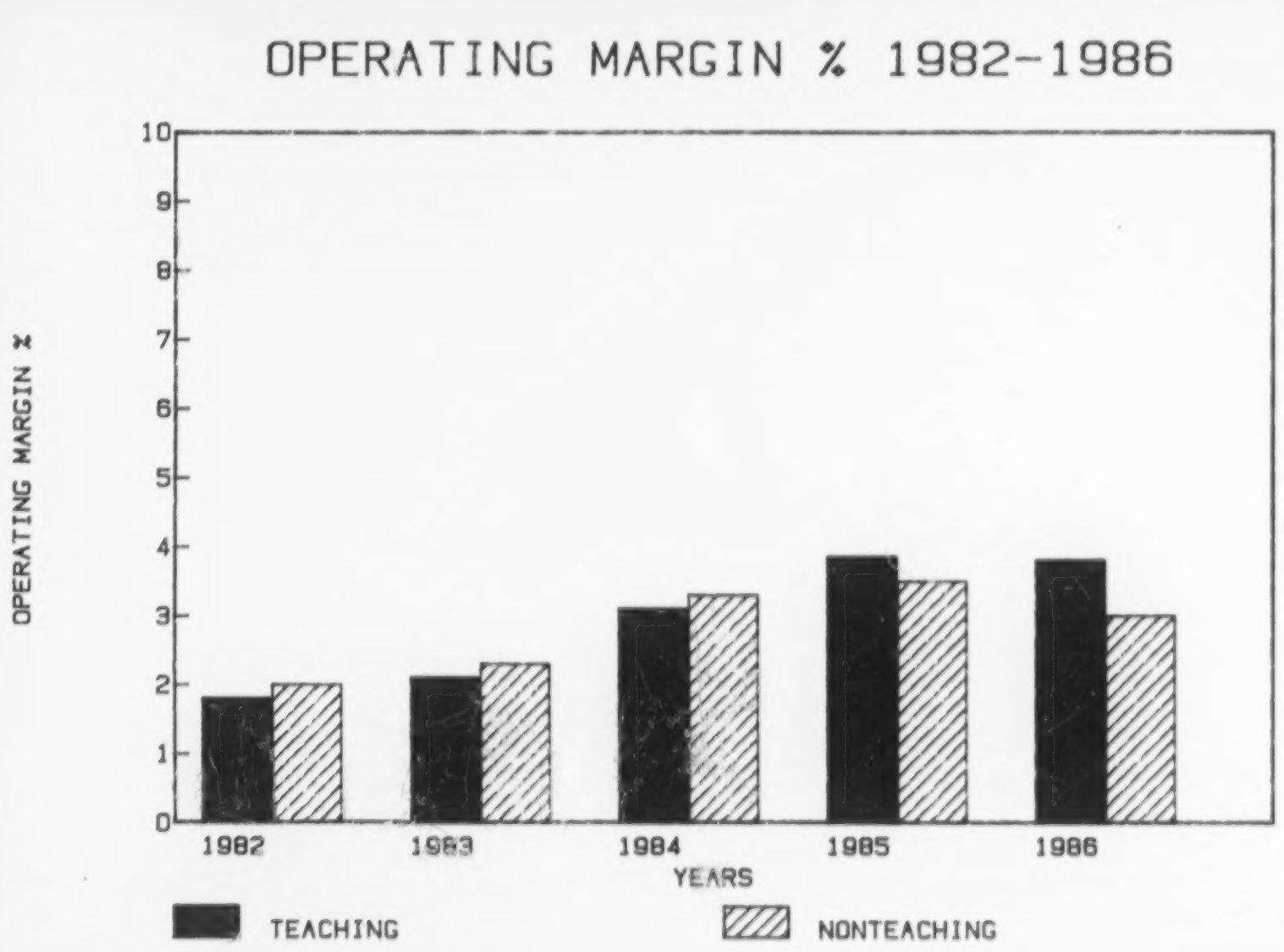
EQUITY FINANCING % 1982-1986

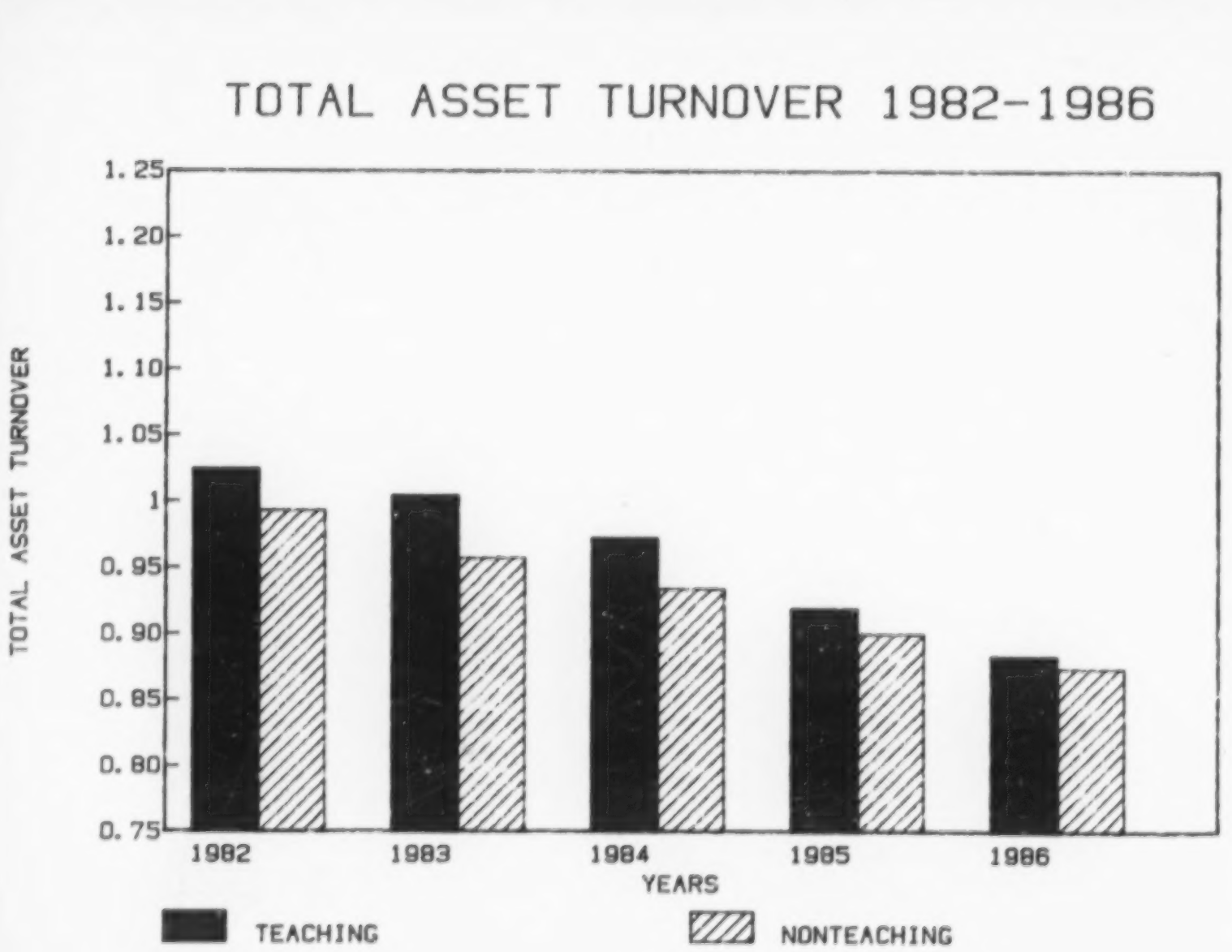


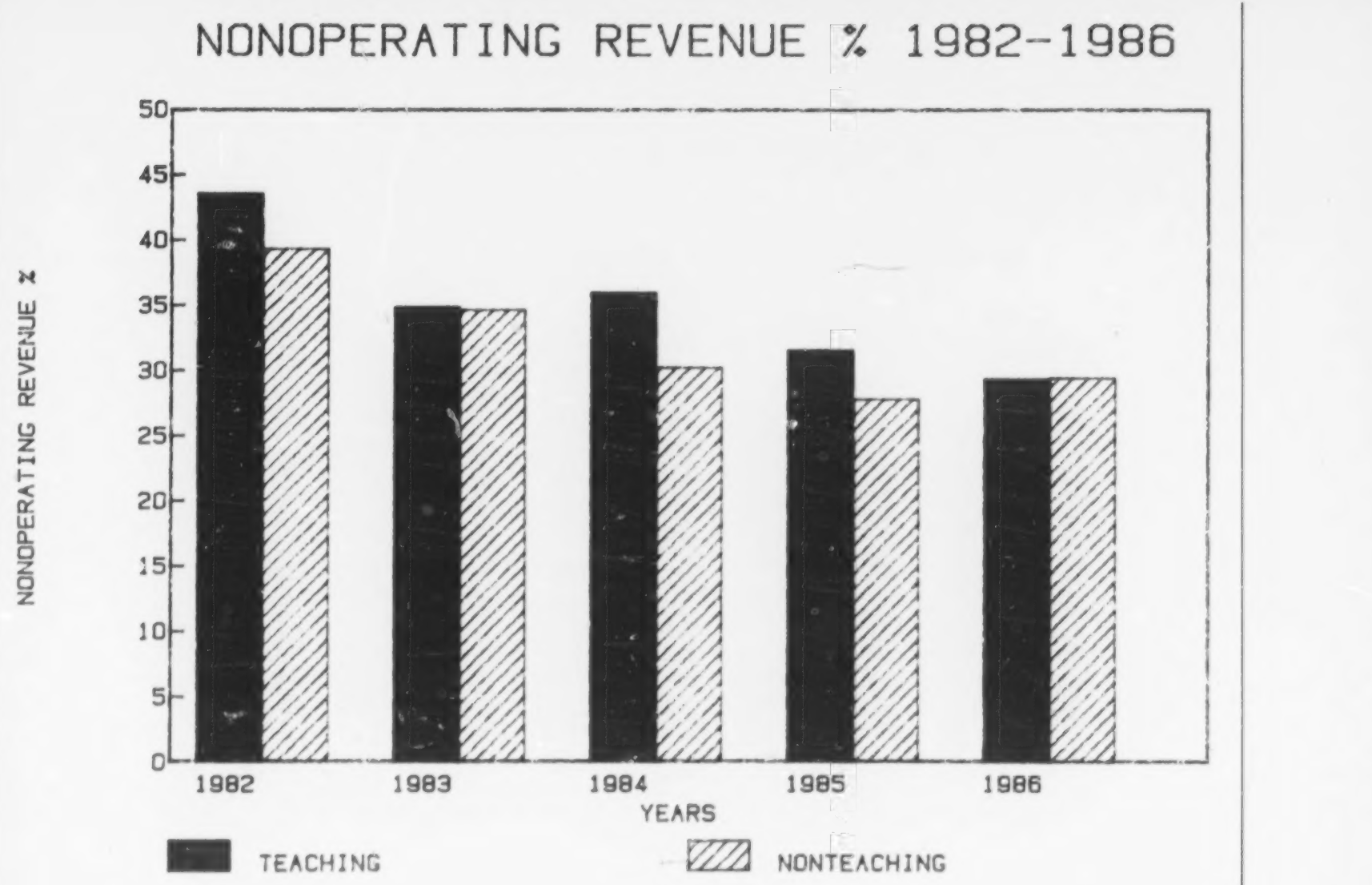

REPORTED INCOME INDEX % 1982-1986
REPORTED INCOME INDEX %
125
115
105
95
85
75
65
55
45
35
25
1982
1983
1984
1985
1986
YEARS
PROPRIETARY
VOLUNTARY
ALL SYSTEMS

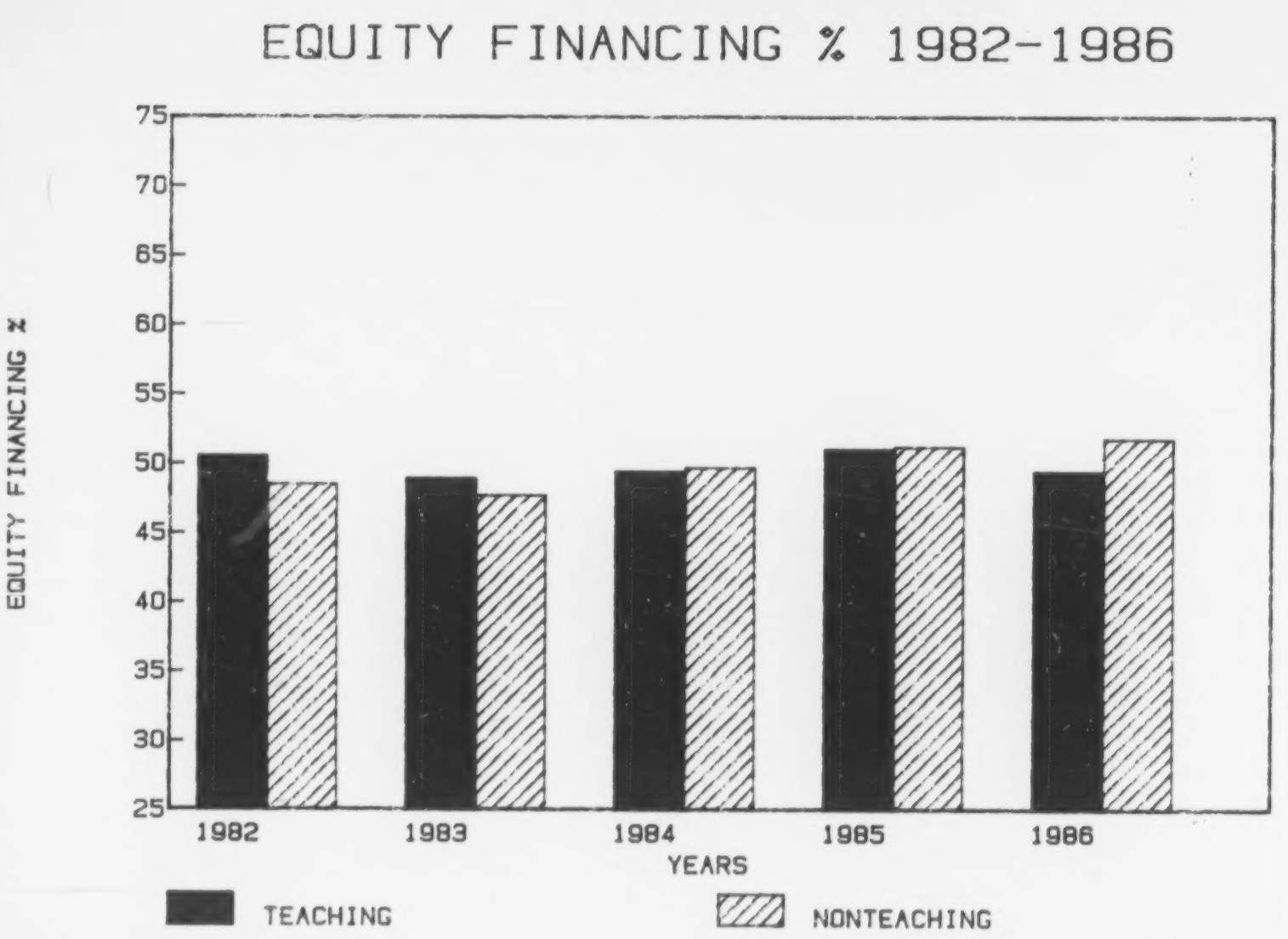
APPENDIX I
EQUITY GROWTH RATE RATIOS BY TEACHING AND NON-TEACHING HOSPITALS

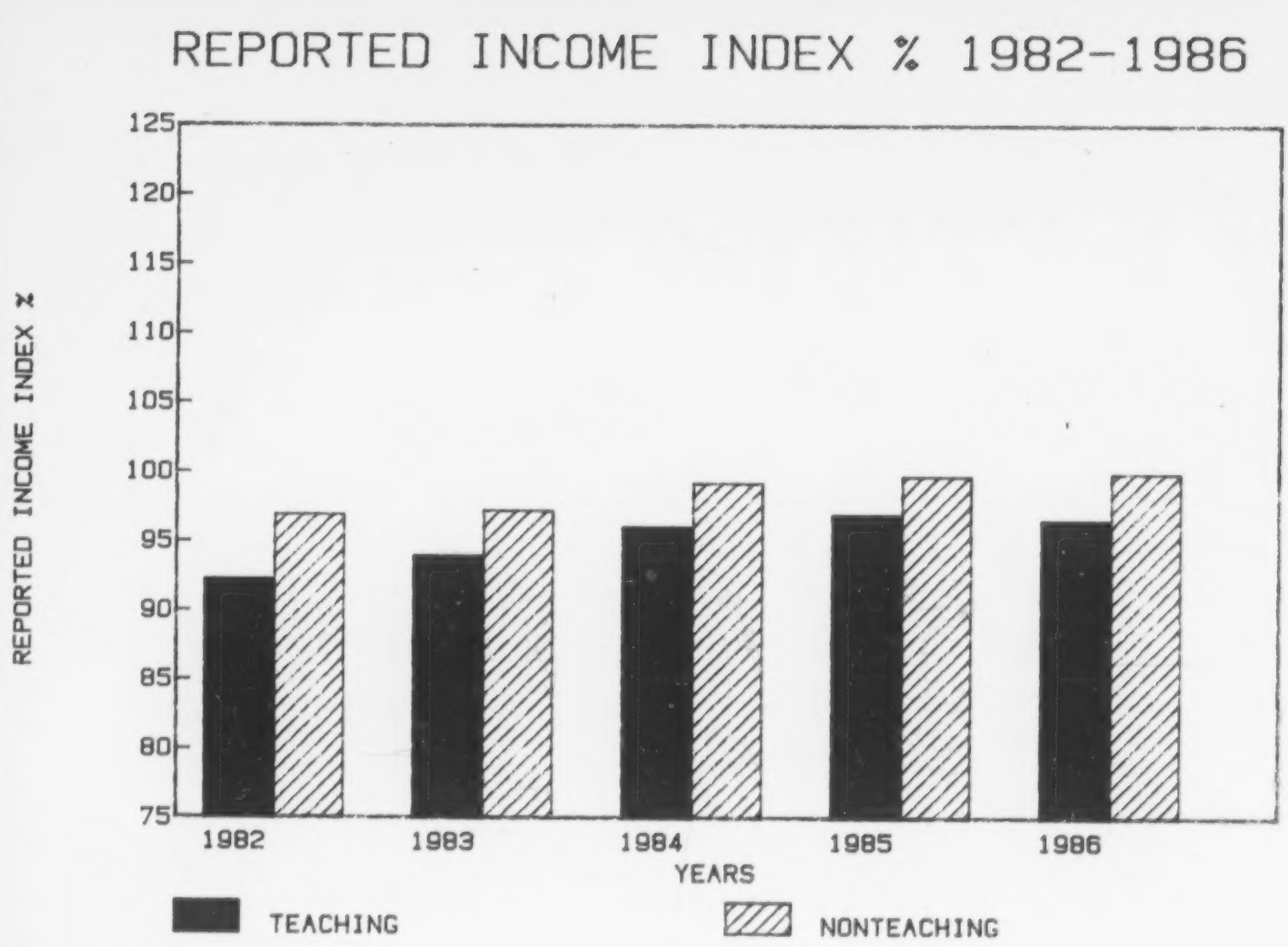

EQUITY GROWTH % 1982-1986
EQUITY GROWTH %
20
18
16
14
12
10
8
6
4
2
0
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING


OPERATING MARGIN %
10
9
8
7
6
5
4
3
2
1
0
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING


TOTAL ASSET TURNOVER 1982-1986
TOTAL ASSET TURNOVER
1.25
1.20
1.15
1.10
1.05
1
0.95
0.90
0.85
0.80
0.75
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING

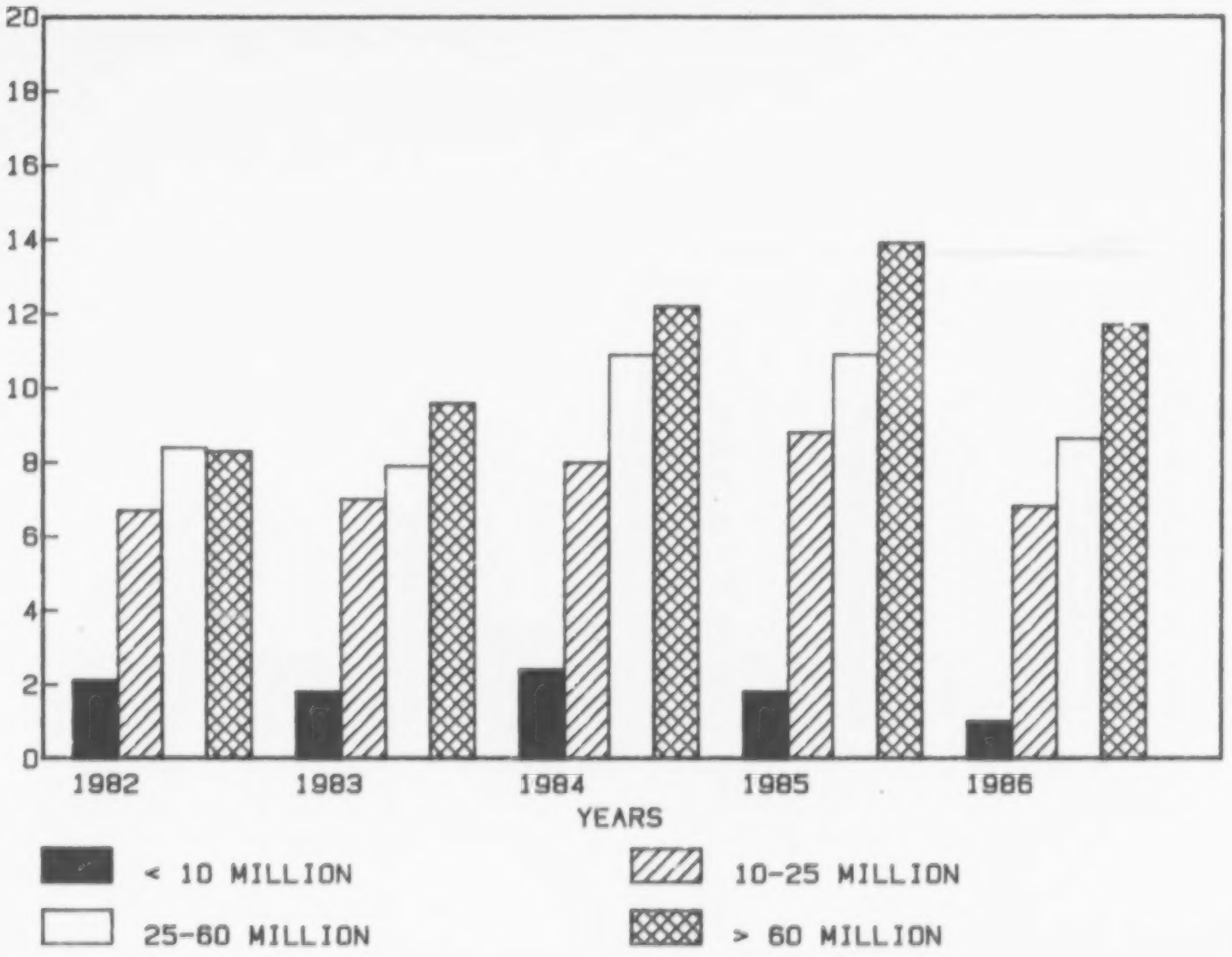

NONOPERATING REVENUE % 1982-1986
NONOPERATING REVENUE %
50
45
40
35
30
25
20
15
10
5
0
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING


EQUITY FINANCING % 1982-1986
EQUITY FINANCING %
75
70
65
60
55
50
45
40
35
30
25
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING

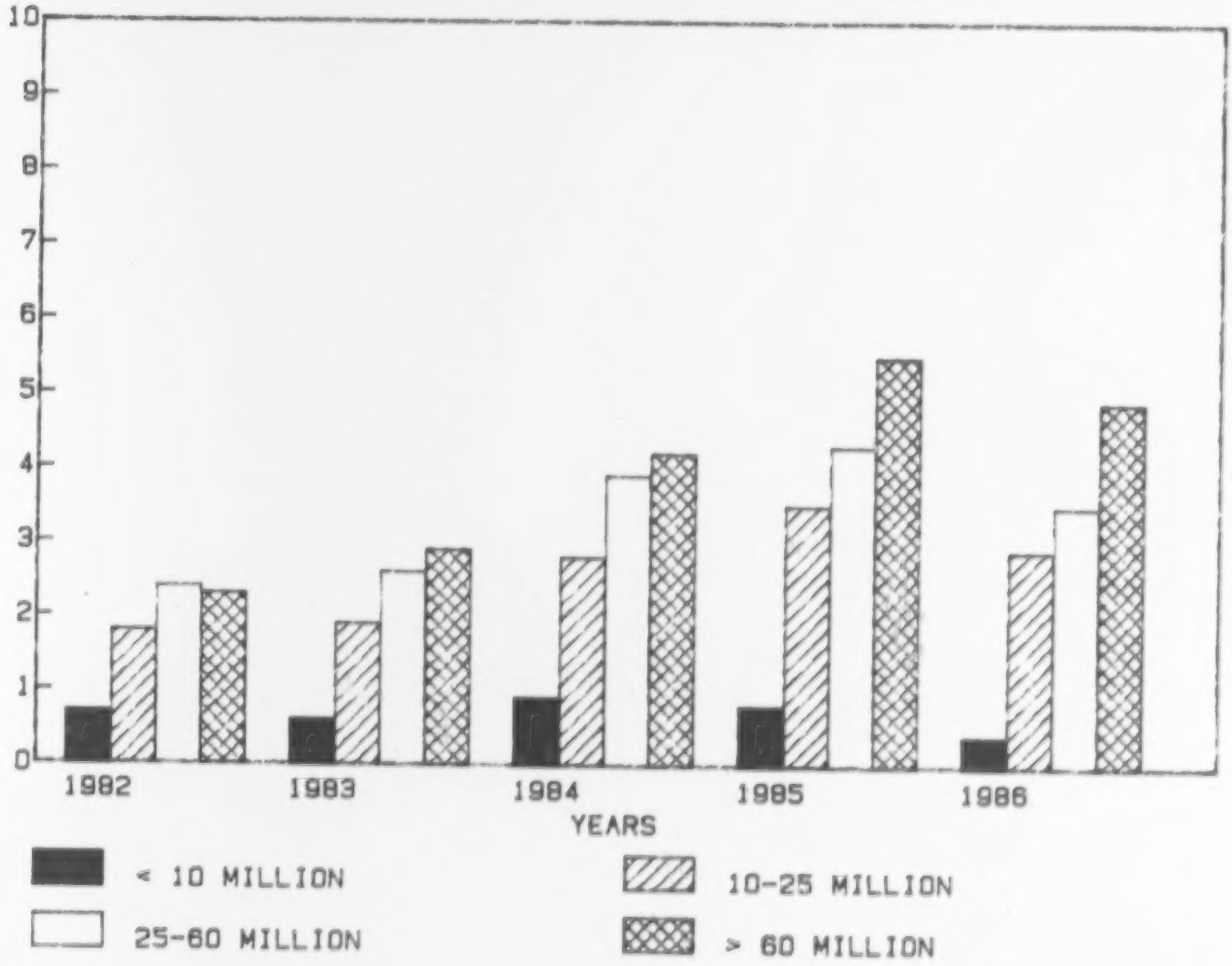

REPORTED INCOME INDEX % 1982-1986
REPORTED INCOME INDEX %
125
120
115
110
105
100
95
90
85
80
75
1982
1983
1984
1985
1986
YEARS
TEACHING
NONTEACHING

APPENDIX J
EQUITY AND GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

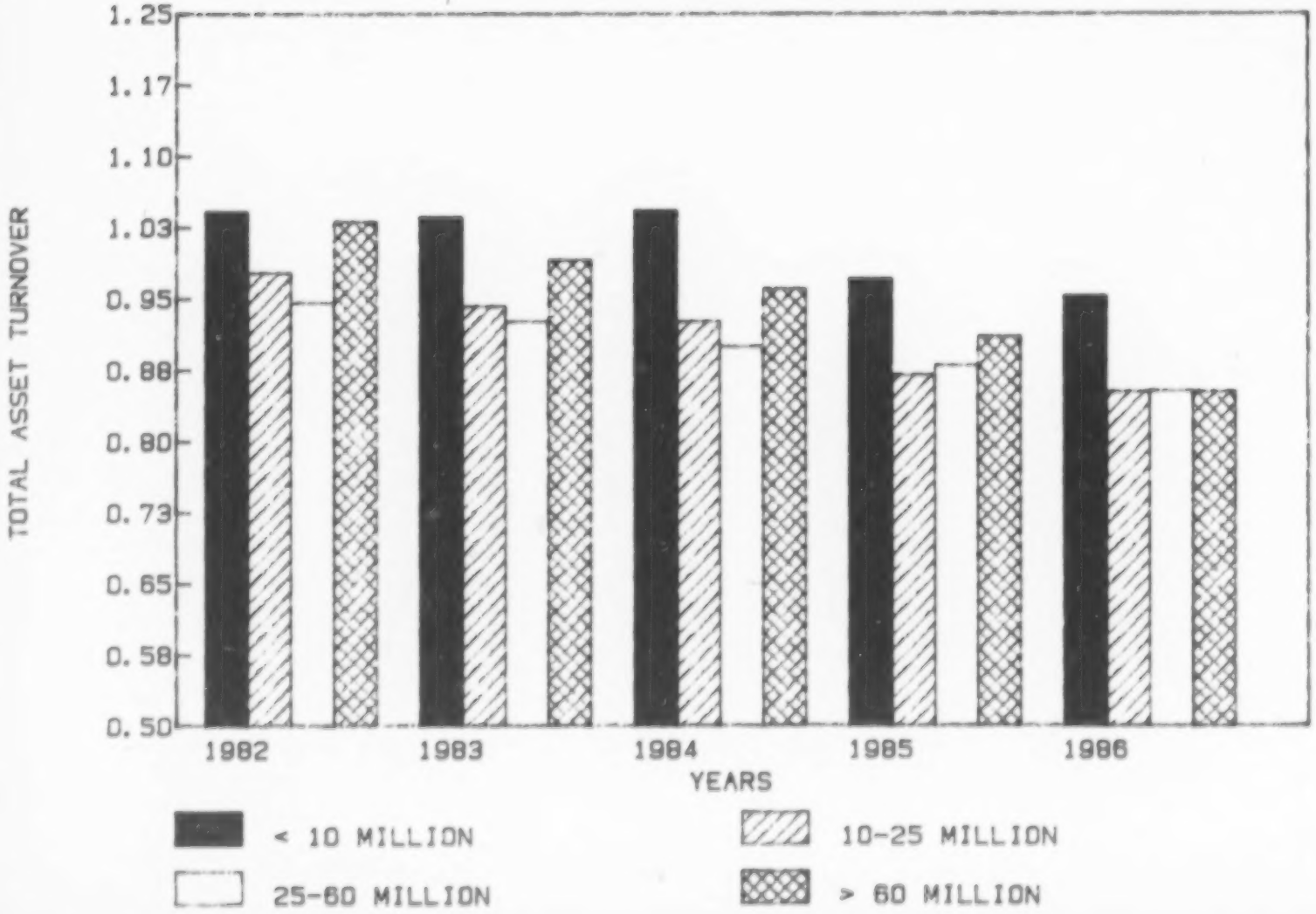
EQUITY GROWTH % 1982-1986



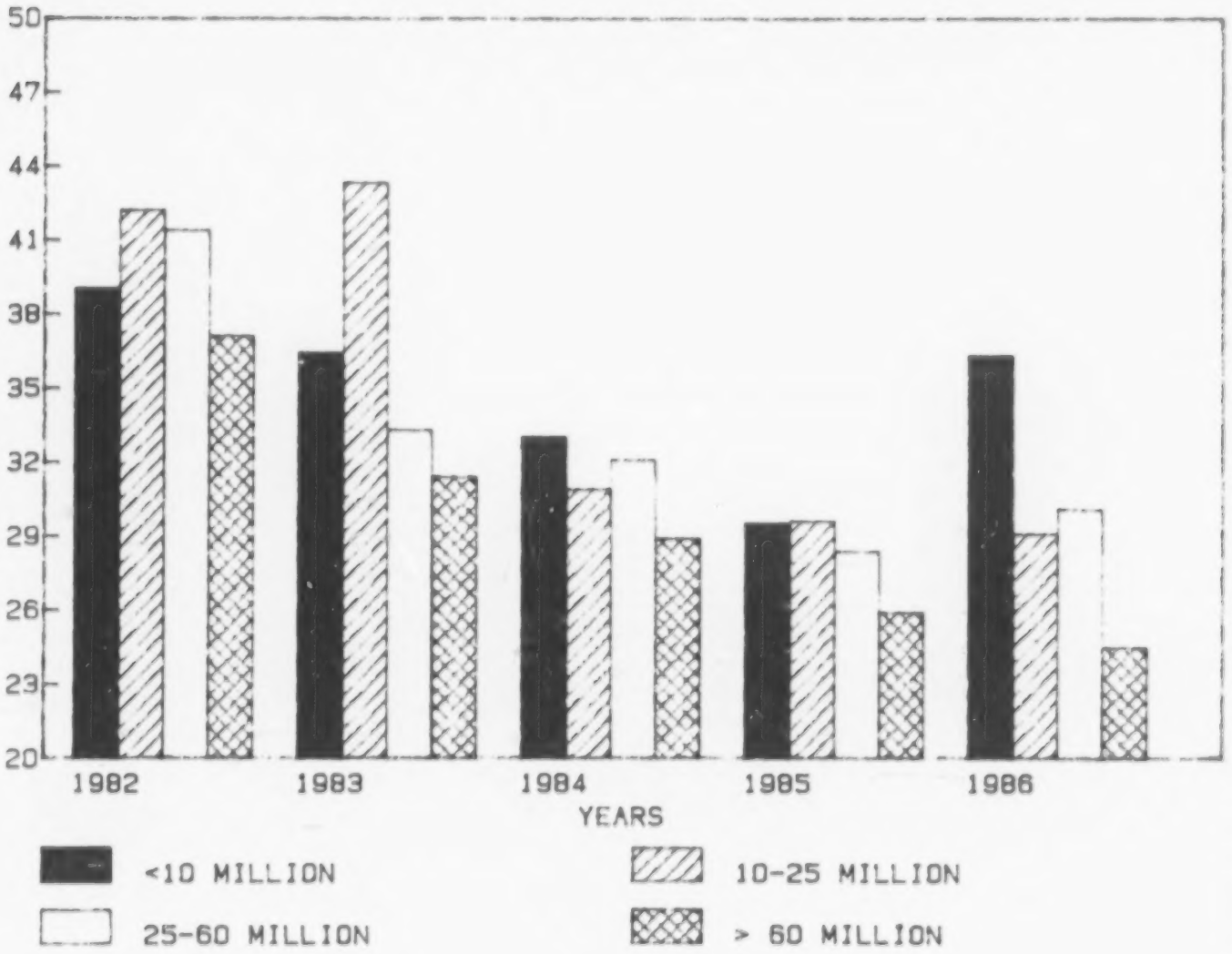
OPERATING MARGIN % 1982-1986



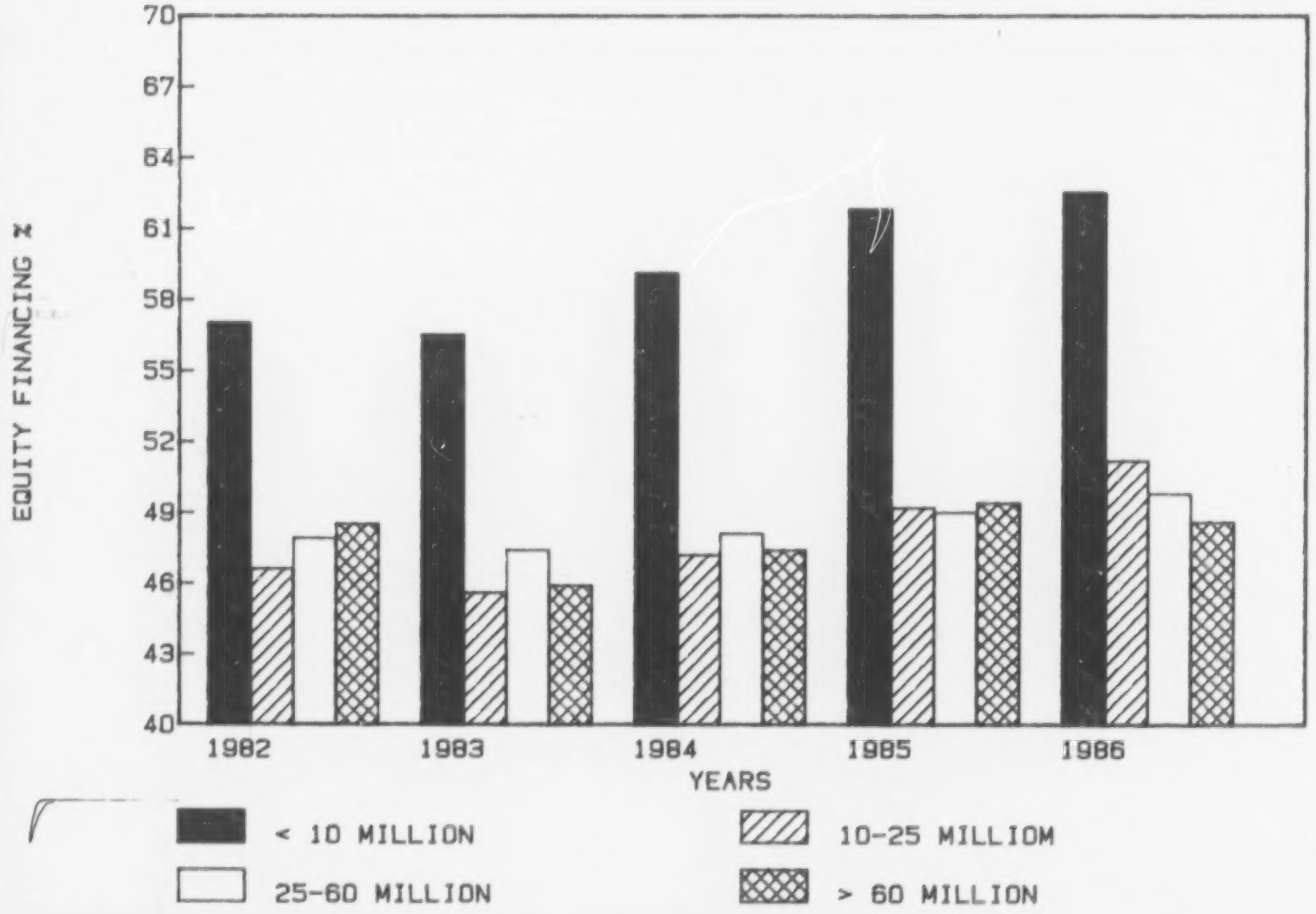
TOTAL ASSET TURNOVER 1982-1986



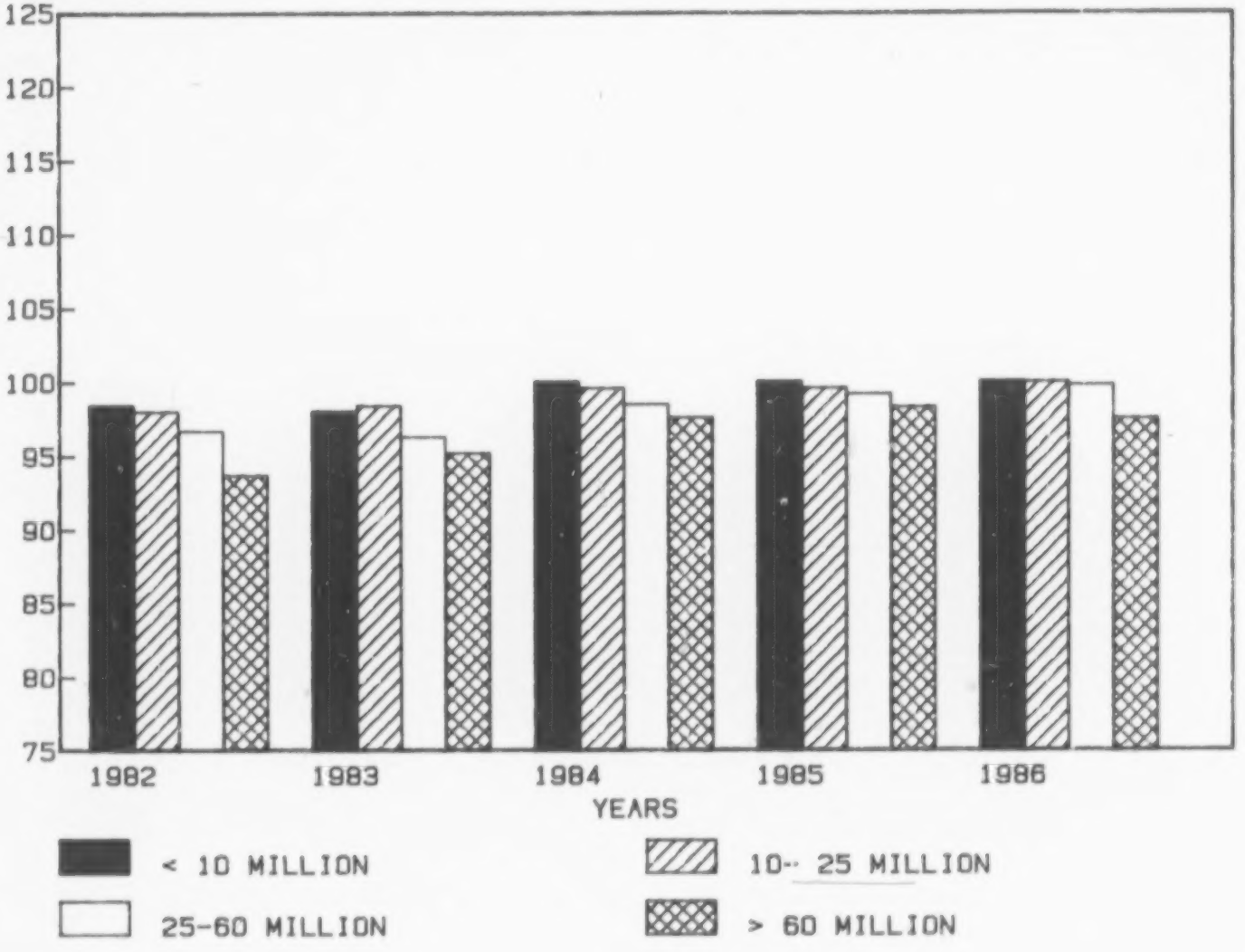
NONOPERATING REVENUE % 1982-1986



EQUITY FINANCING % 1982-1986

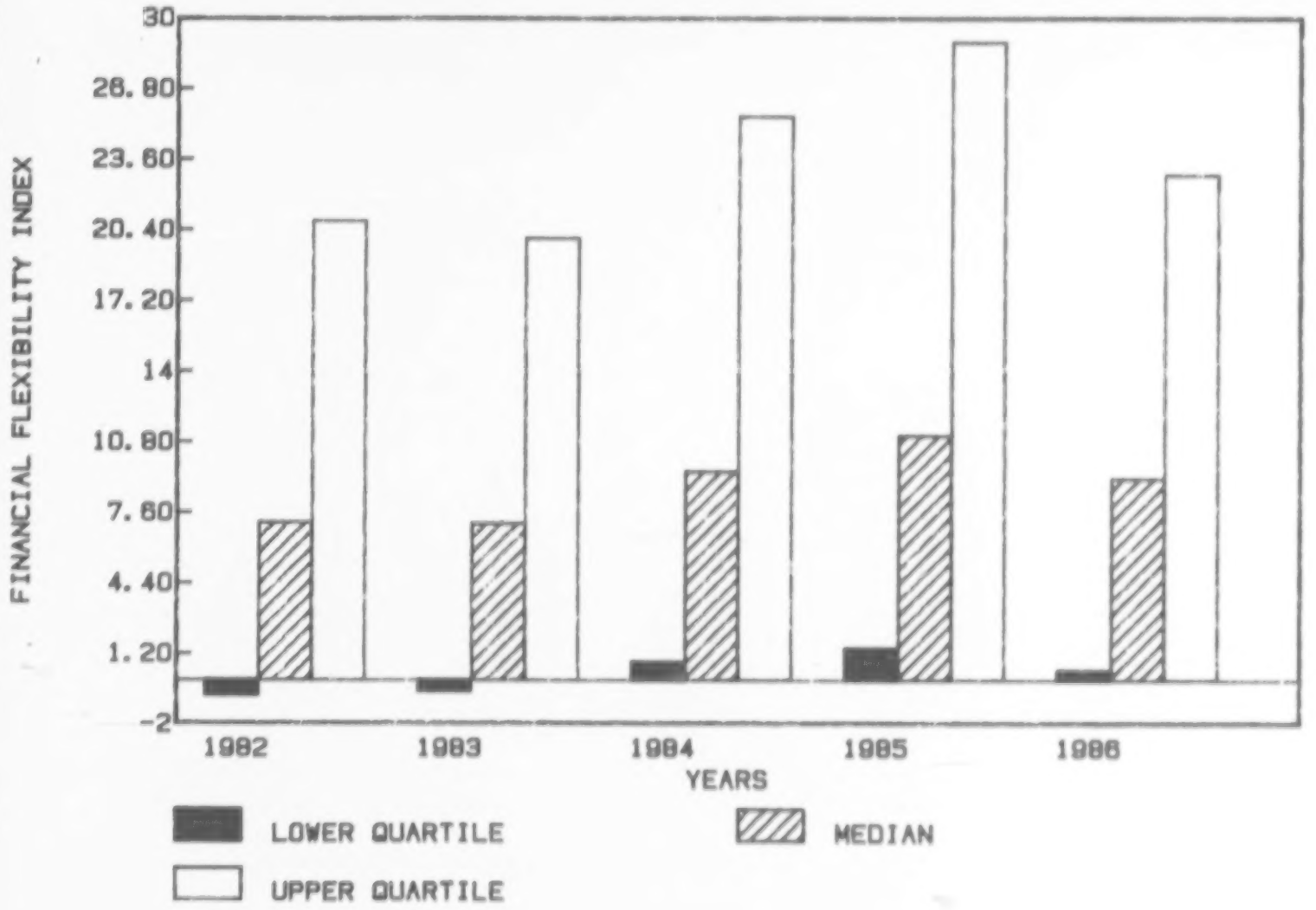


REPORTED INCOME INDEX % 1982-1986



APPENDIX K
QUARTILE VALUES OF FINANCIAL FLEXIBILITY INDEX

FINANCIAL FLEXIBILITY INDEX 1982-1986



APPENDIX L
FINANCIAL RATIOS BY MANUFACTURING AND HOSPITAL INDUSTRY

The graphs which follow present comparisons of twenty financial ratios for the median U.S. hospital and the mean (average) manufacturing firm. The manufacturing ratios were calculated from aggregate data reported in the **Quarterly Report for Manufacturing, Mining and Trade Corporations** published by the U.S. Department of Commerce. Manufacturing firms were chosen because the data was widely available and also because manufacturing firms may represent a good benchmark for a comparable mature industry. The manufacturing sector of our economy is clearly not the most profitable nor the most financially healthy. It must be emphasized that we are not suggesting that manufacturing averages be used for targets for the hospital industry. Some of the more interesting observations are summarized below:

1. Manufacturing firms have consistently shown higher operating margins than hospitals. Even though hospital operating margins have been at historic highs in 1984, 1985 and 1986, their values are still below manufacturing averages. It seems almost ludicrous to suggest that excessive profits have been earned in the hospital industry.

2. The hospital industry has significantly lower operating margins than the manufacturing industry when adjusted for price level differences. The hospital industry barely recovered its replacement cost depreciation in 1986. Manufacturing firms have always had positive values for their operating margin ratios adjusted for price level effects.

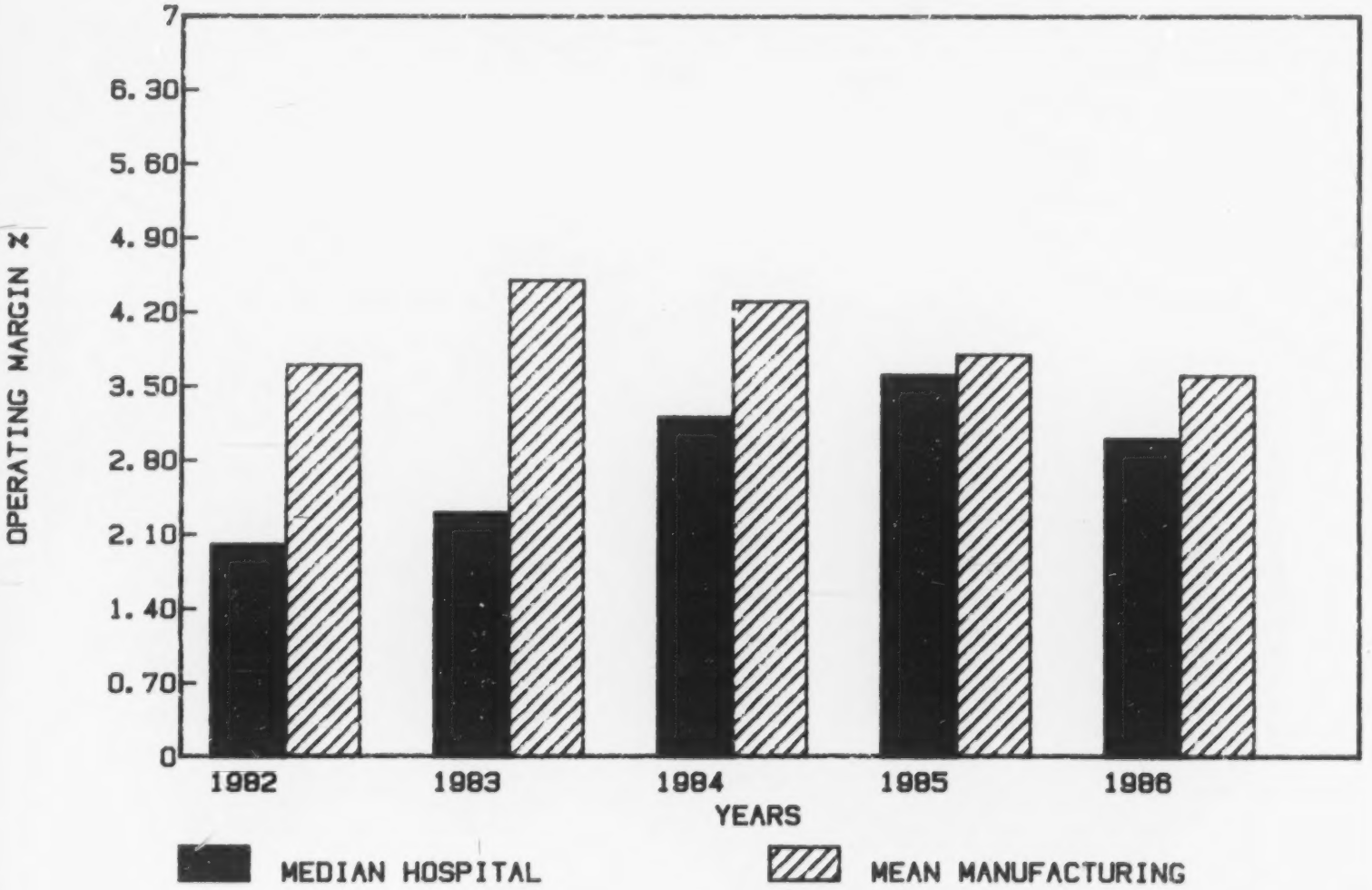
3. The hospital industry has significantly less replacement reserves than the manufacturing industry. A comparison of the replacement viability ratio indicates that manufacturing firms are 125 percent funded while hospitals are approximately 43 percent funded.

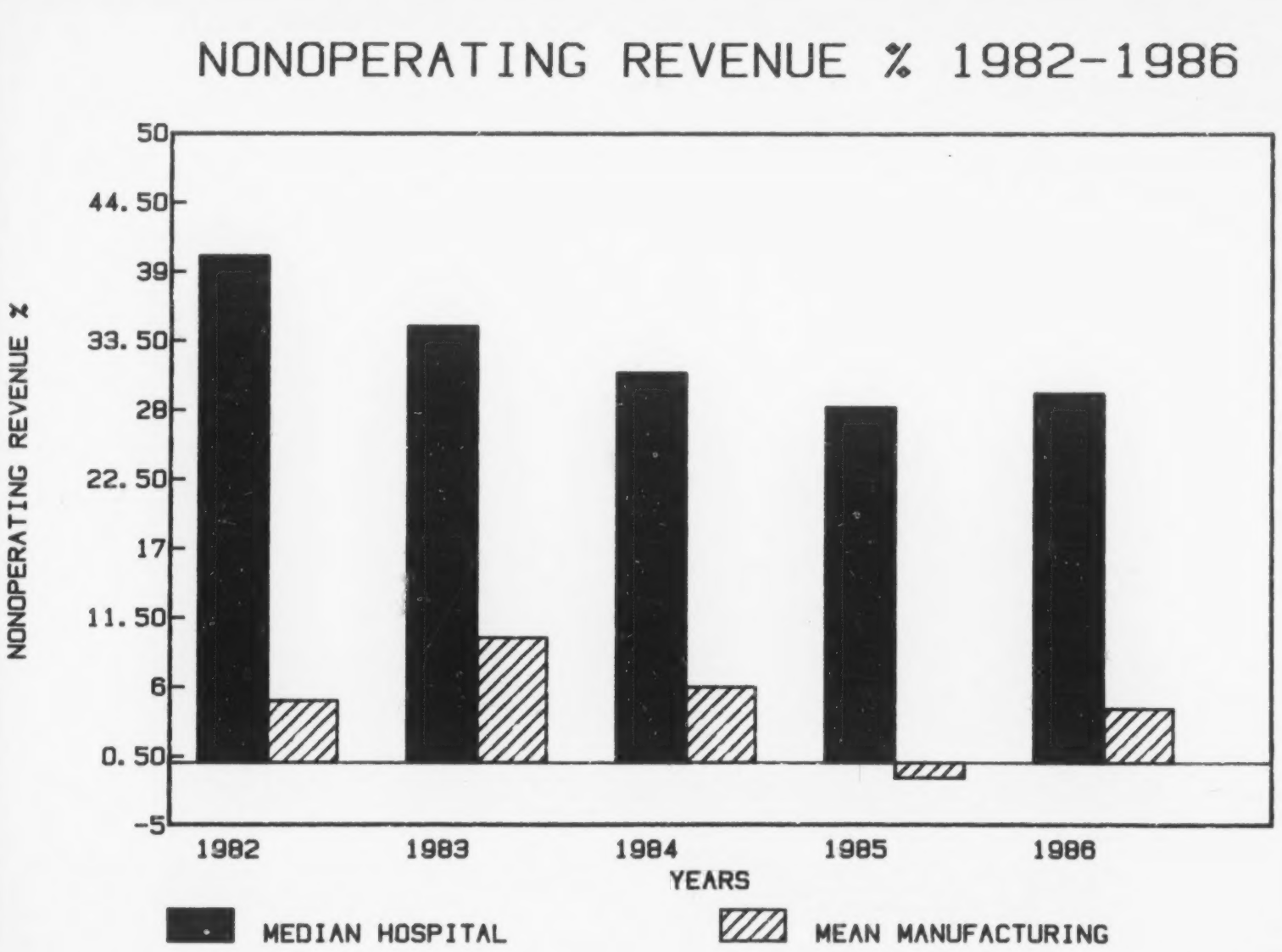
4. Average age of plant is significantly higher in the hospital industry than the manufacturing industry. Approximately 75 percent of all U.S. hospitals have a physical plant that is older than the average manufacturing value.

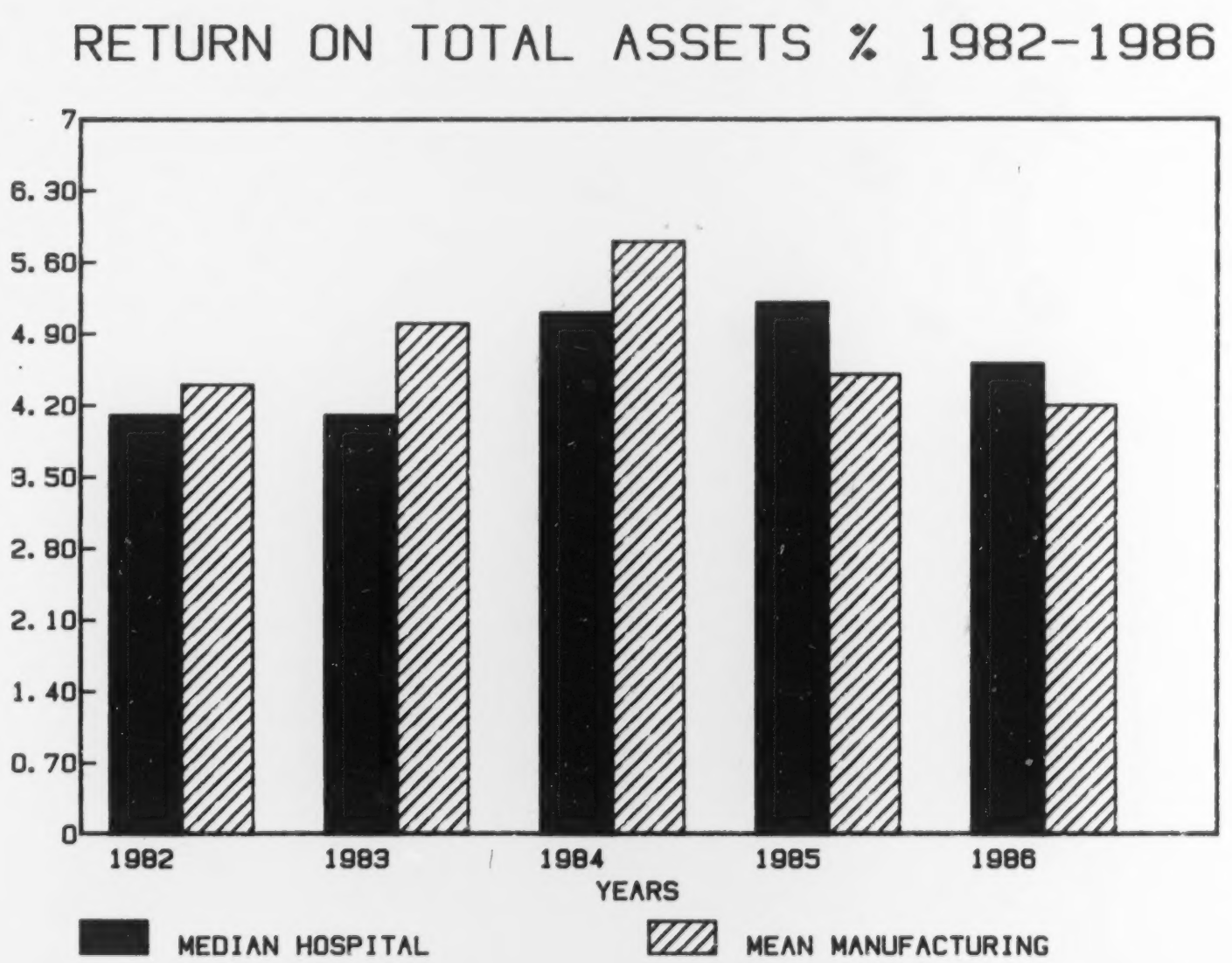
5. The hospital industry generates fewer dollars of revenue per dollar of investment than the manufacturing industry. Total asset turnover ratio values are significantly higher in the manufacturing industry than the hospital industry. This statistic clearly indicates the capital intensive nature of the hospital industry.

6. Hospitals have a greater percentage of their assets financed with equity than manufacturing firms. Much of this difference is directly attributed to lower current ratios in the manufacturing industry. Hospitals have slightly lower long term debt to equity and fixed asset financing ratios than manufacturing firms.

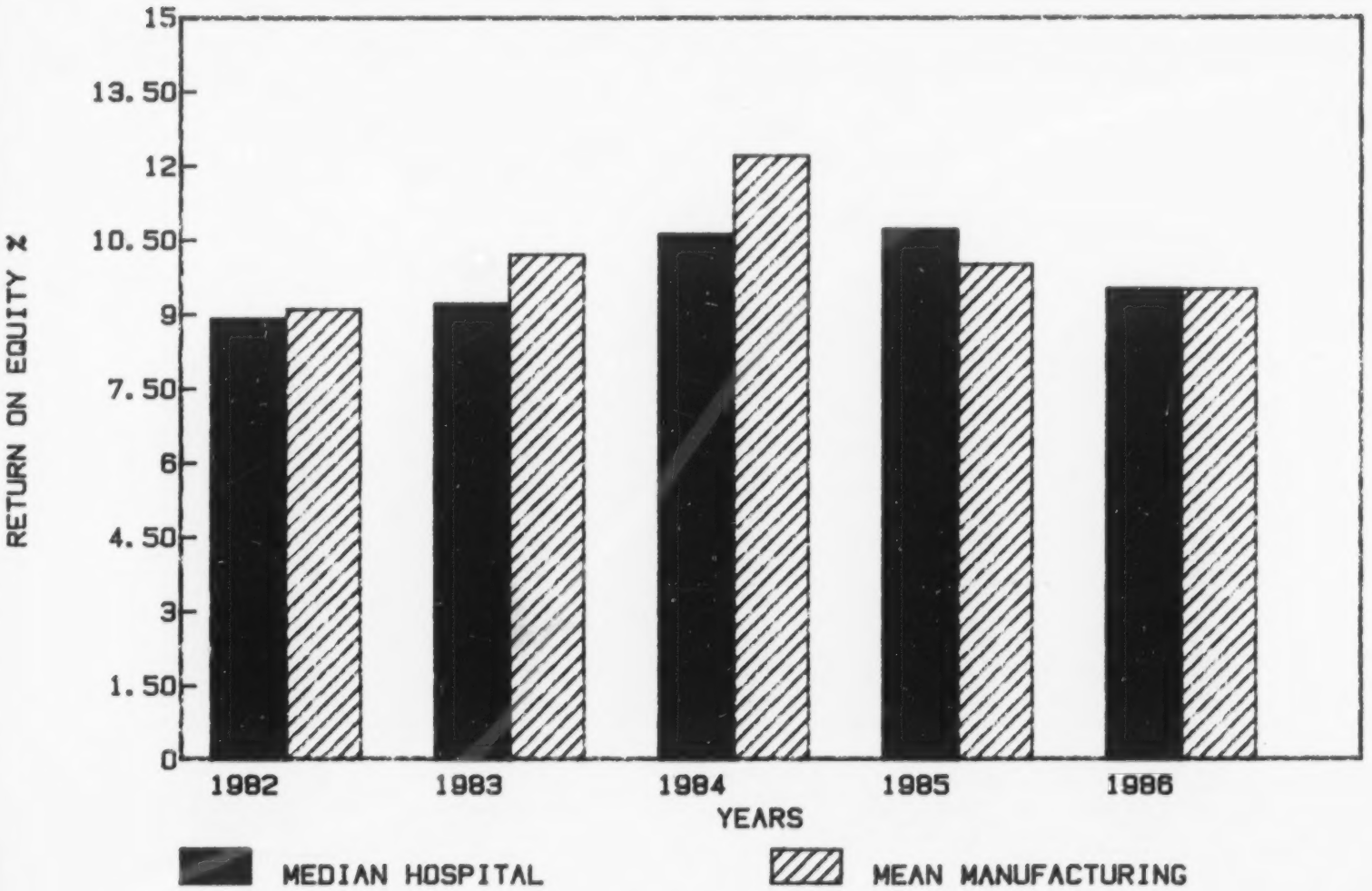
OPERATING MARGIN % 1982-1986

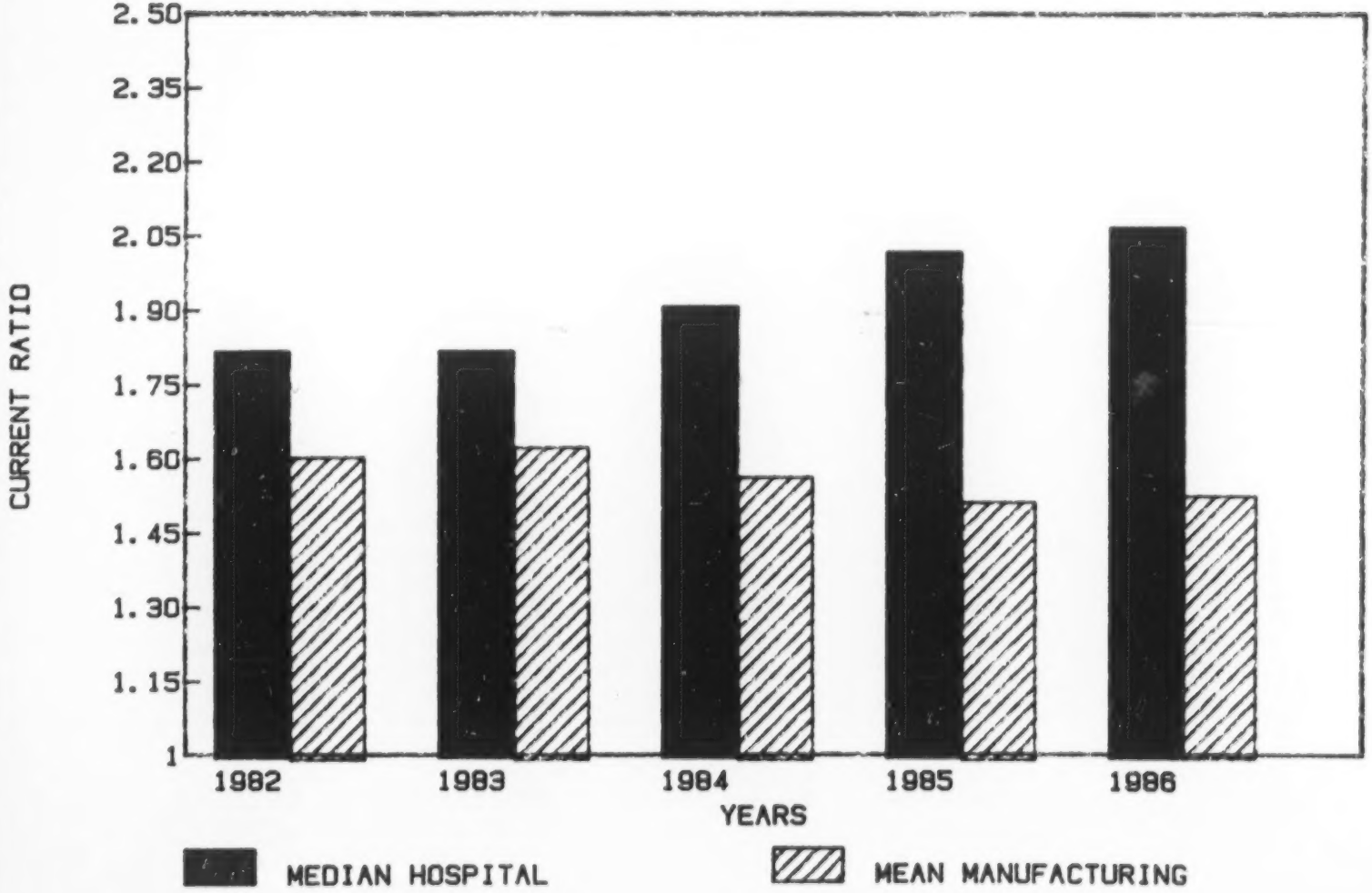


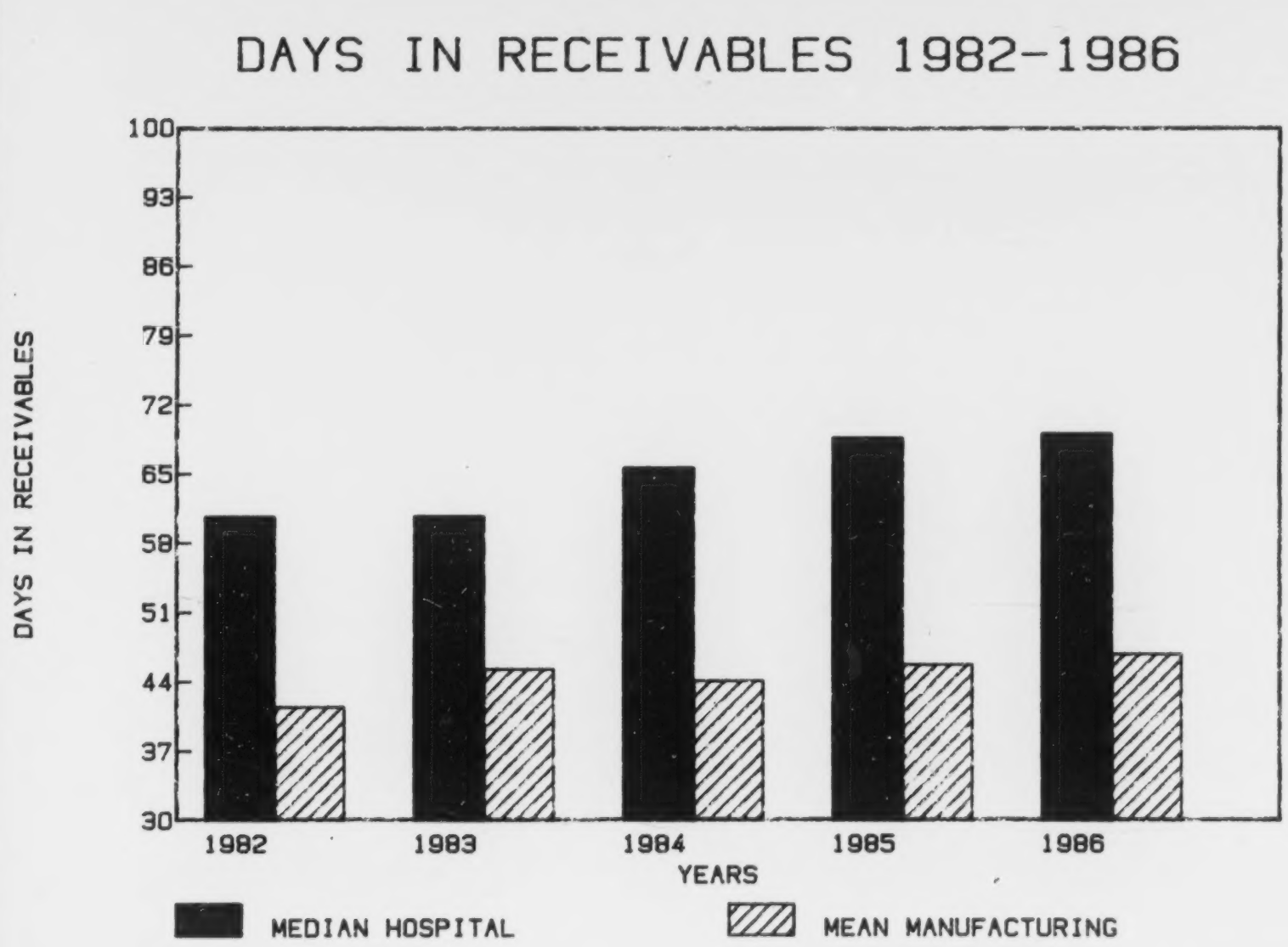

NONOPERATING REVENUE % 1982-1986
NONOPERATING REVENUE %
50
44.50
39
33.50
28
22.50
17
11.50
6
0.50
-5
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING


RETURN ON TOTAL ASSETS % 1982-1986
RETURN ON TOTAL ASSETS %
7
6.30
5.60
4.90
4.20
3.50
2.80
2.10
1.40
0.70
0
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING

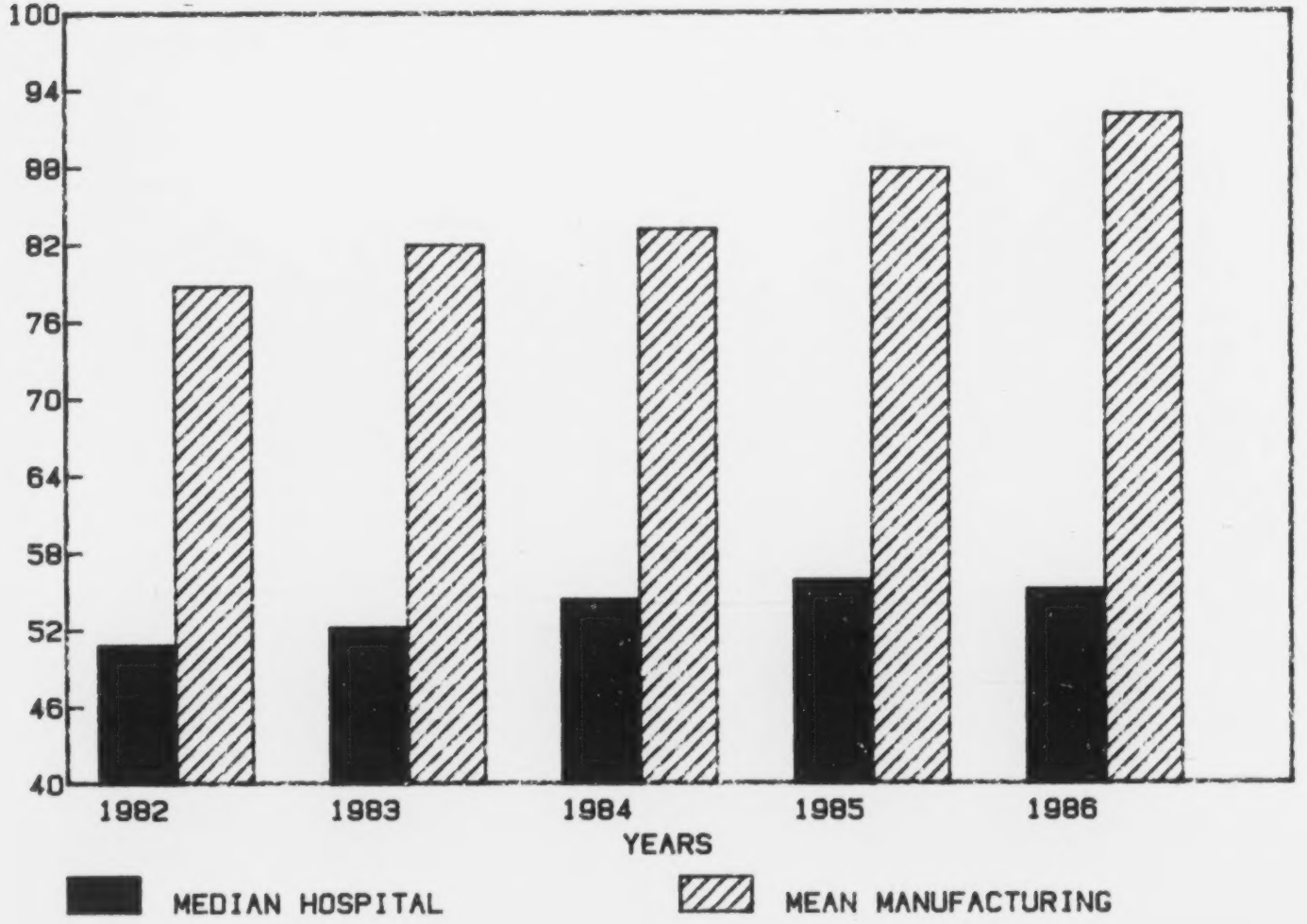
RETURN ON EQUITY % 1982-1986



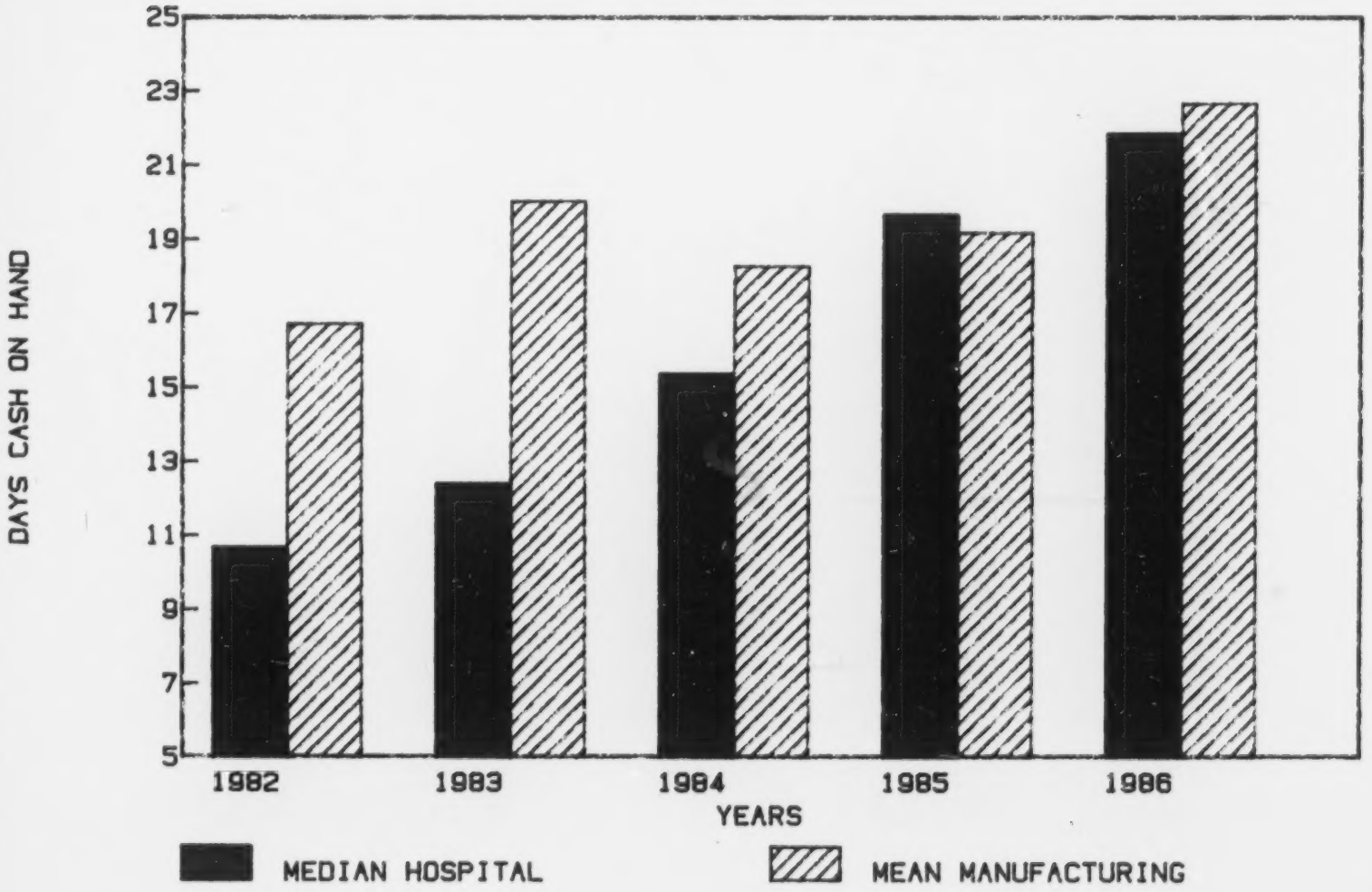

CURRENT RATIO 1982-1986
2.50
2.35
2.20
2.05
1.90
1.75
1.60
1.45
1.30
1.15
1
CURRENT RATIO
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING


DAYS IN RECEIVABLES 1982-1986
DAYS IN RECEIVABLES
100
93
86
79
72
65
58
51
44
37
30
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING

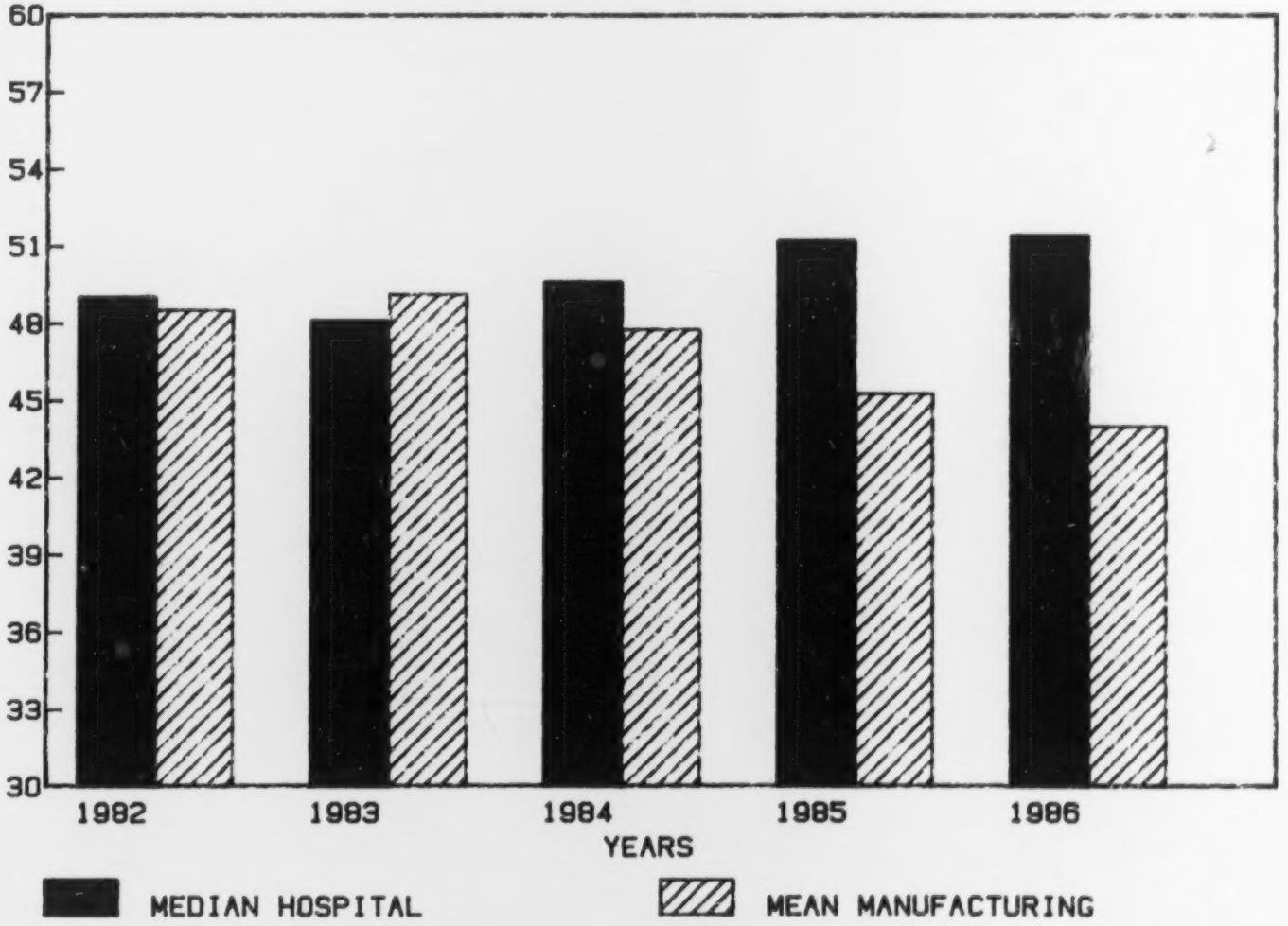
AVERAGE PAYMENT PERIOD 1982-1986

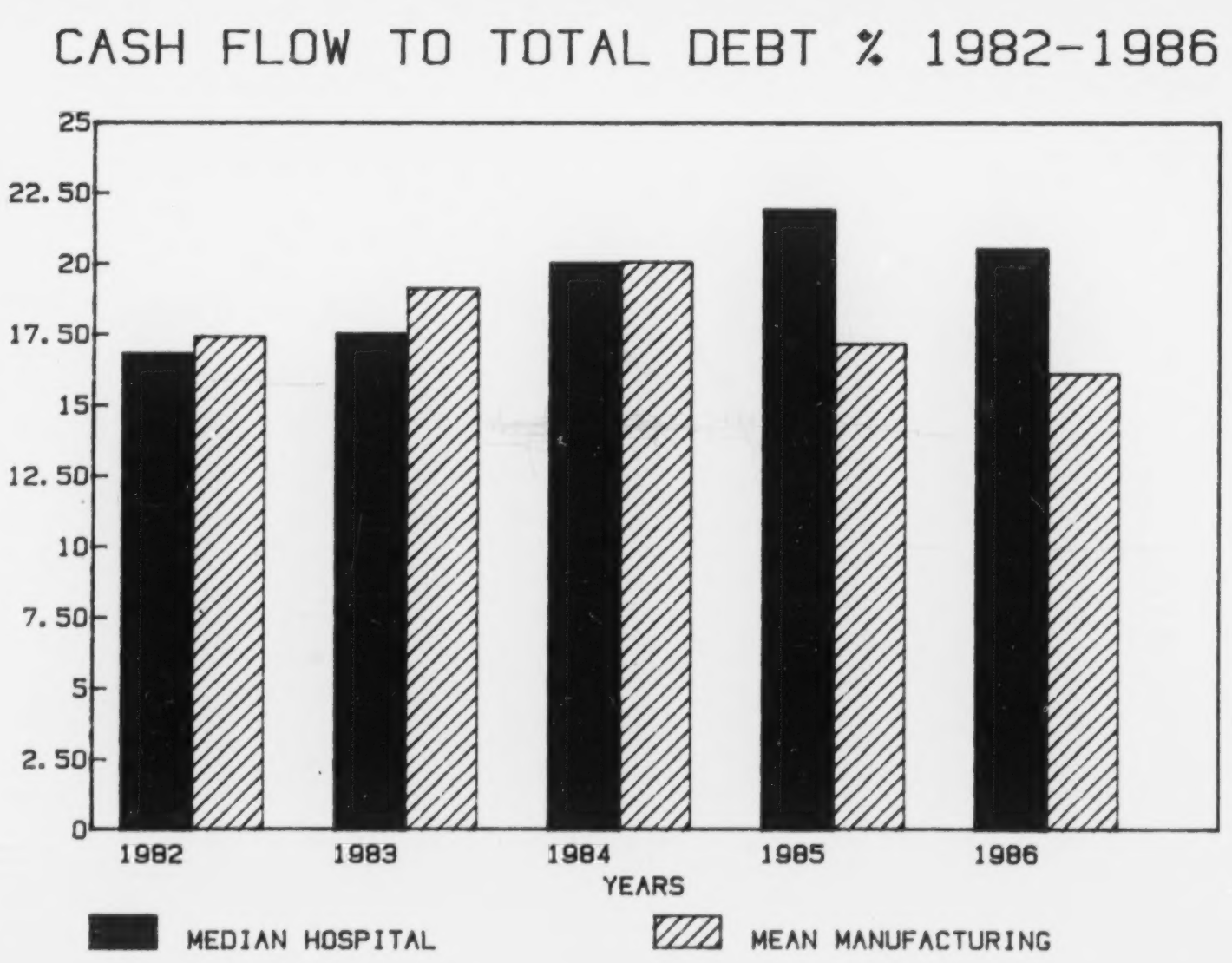


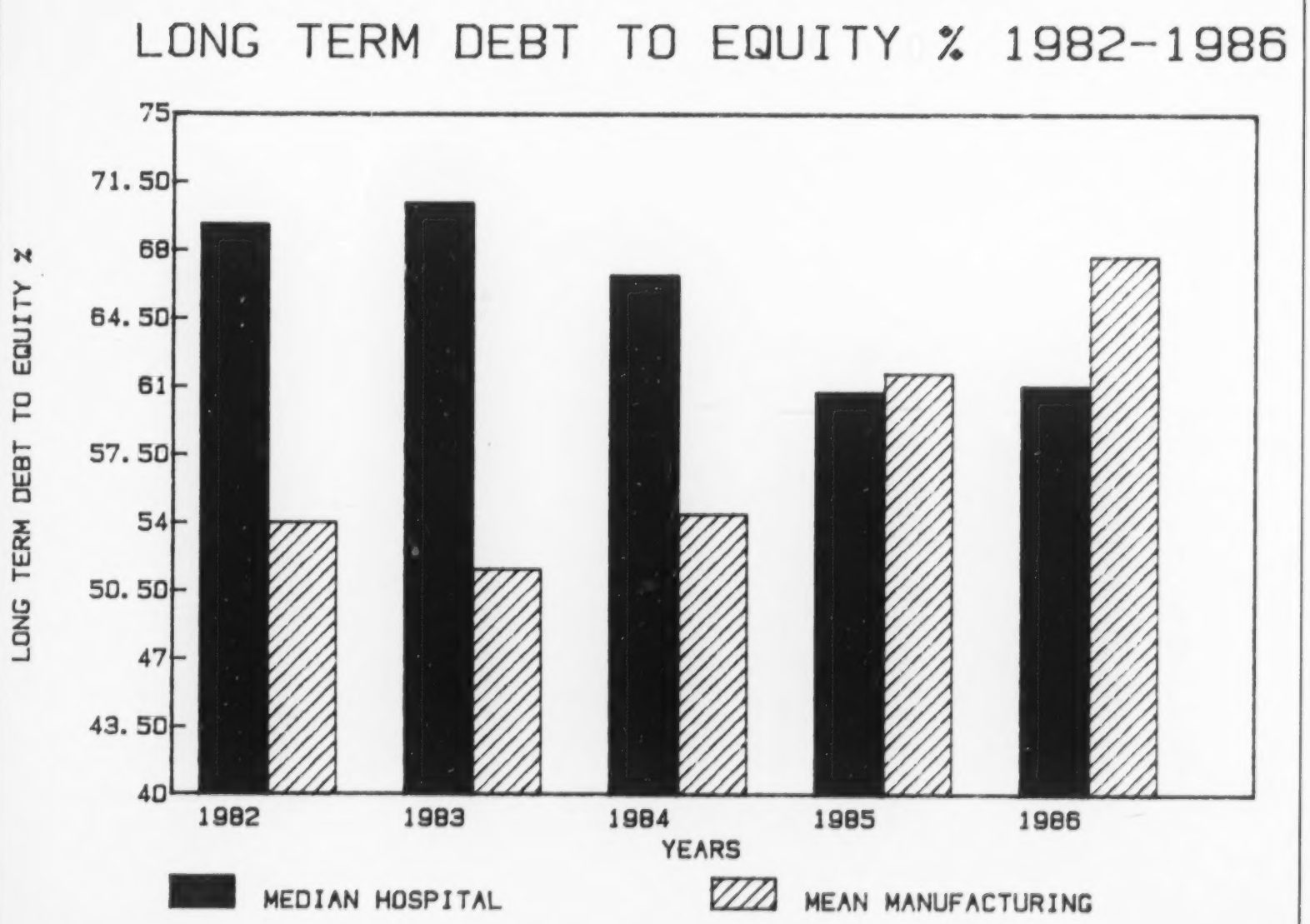
DAYS CASH ON HAND 1982-1986

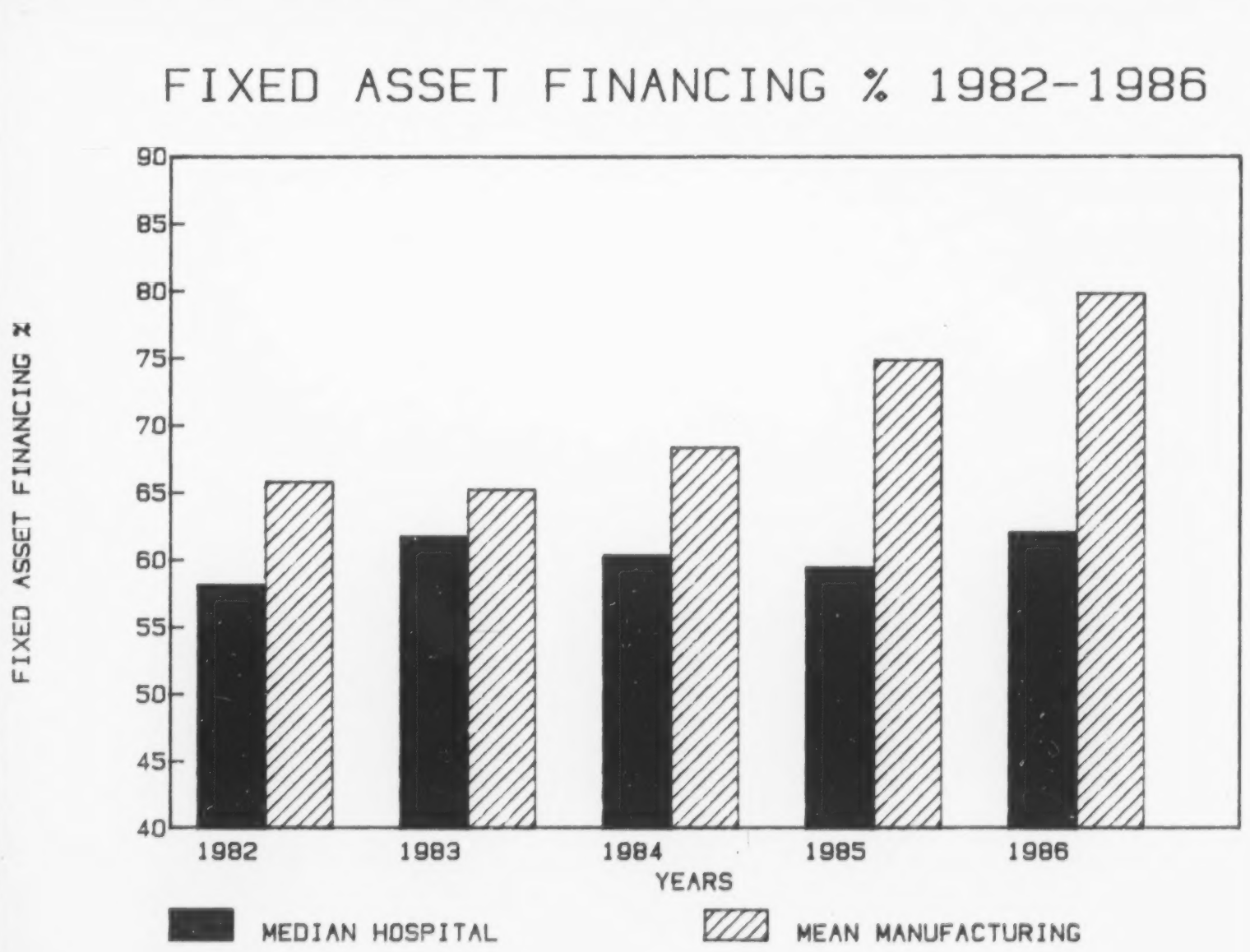


EQUITY FINANCING % 1982-1986

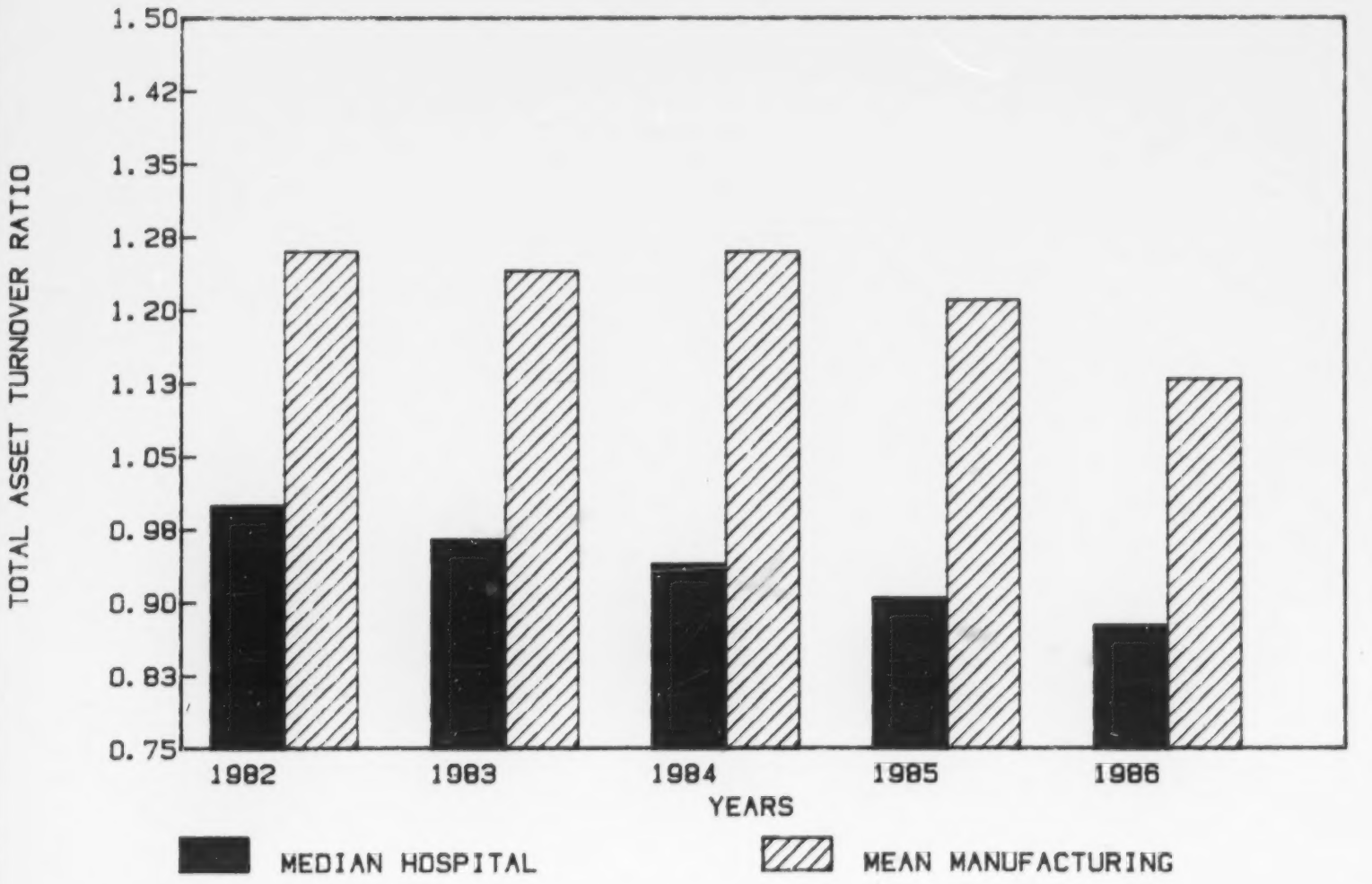



CASH FLOW TO TOTAL DEBT % 1982-1986
CASH FLOW TO TOTAL DEBT %
25
22.50
20
17.50
15
12.50
10
7.50
5
2.50
0
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING

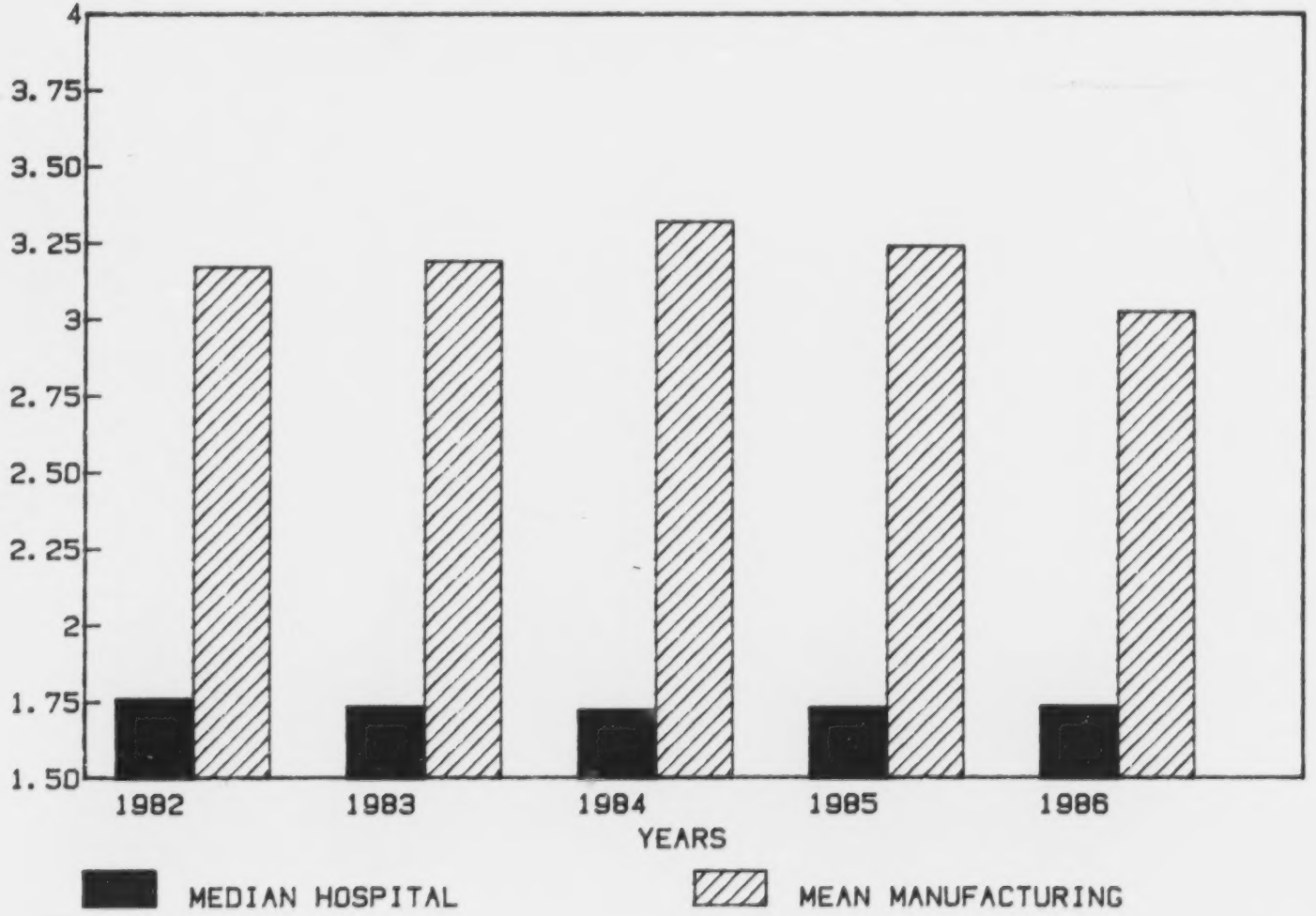

LONG TERM DEBT TO EQUITY % 1982-1986
LONG TERM DEBT TO EQUITY %
75
71.50
68
64.50
61
57.50
54
50.50
47
43.50
40
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING


FIXED ASSET FINANCING % 1982-1986
FIXED ASSET FINANCING %
90
85
80
75
70
65
60
55
50
45
40
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING

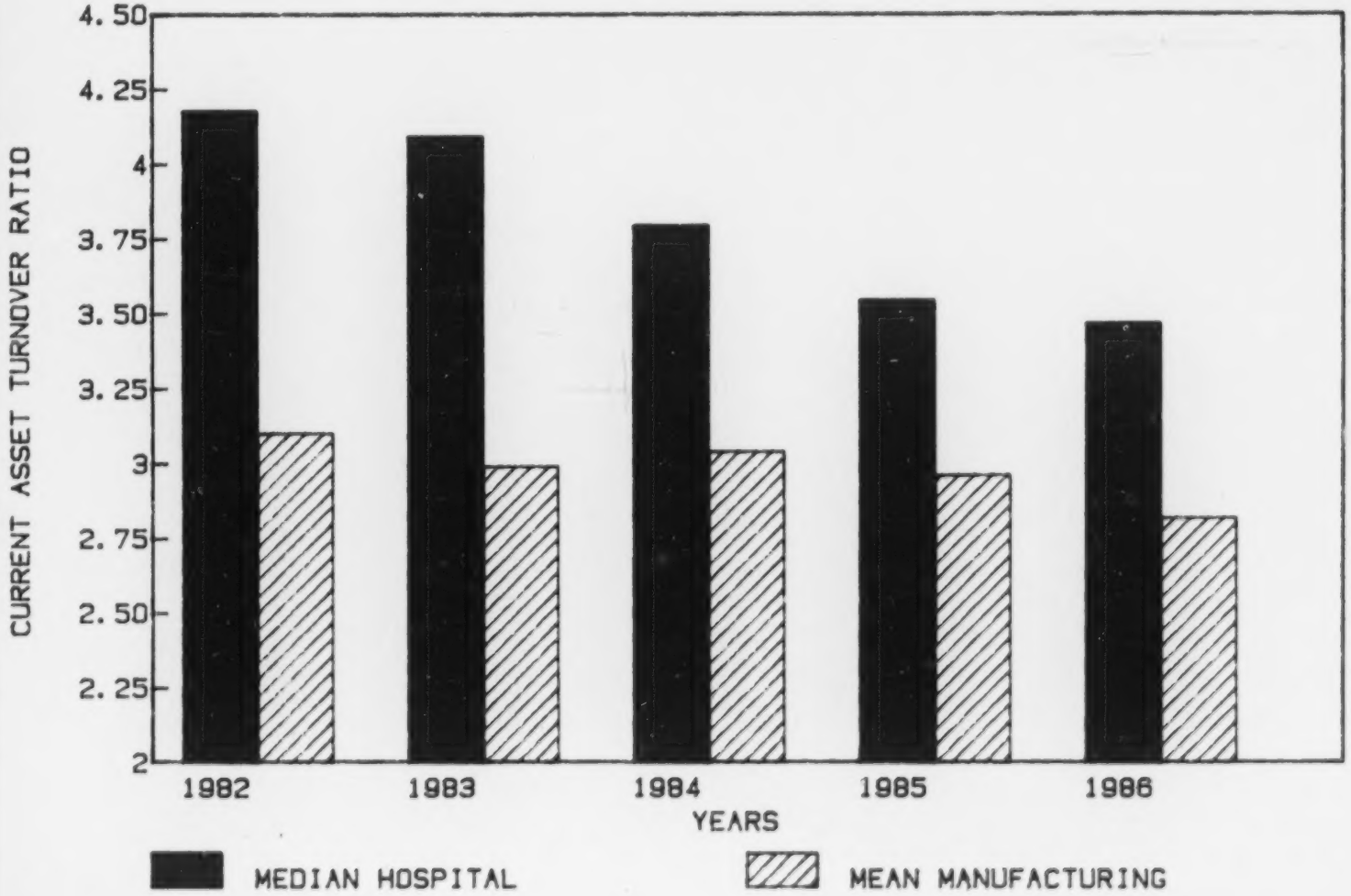
TOTAL ASSET TURNOVER RATIO 1982-1986

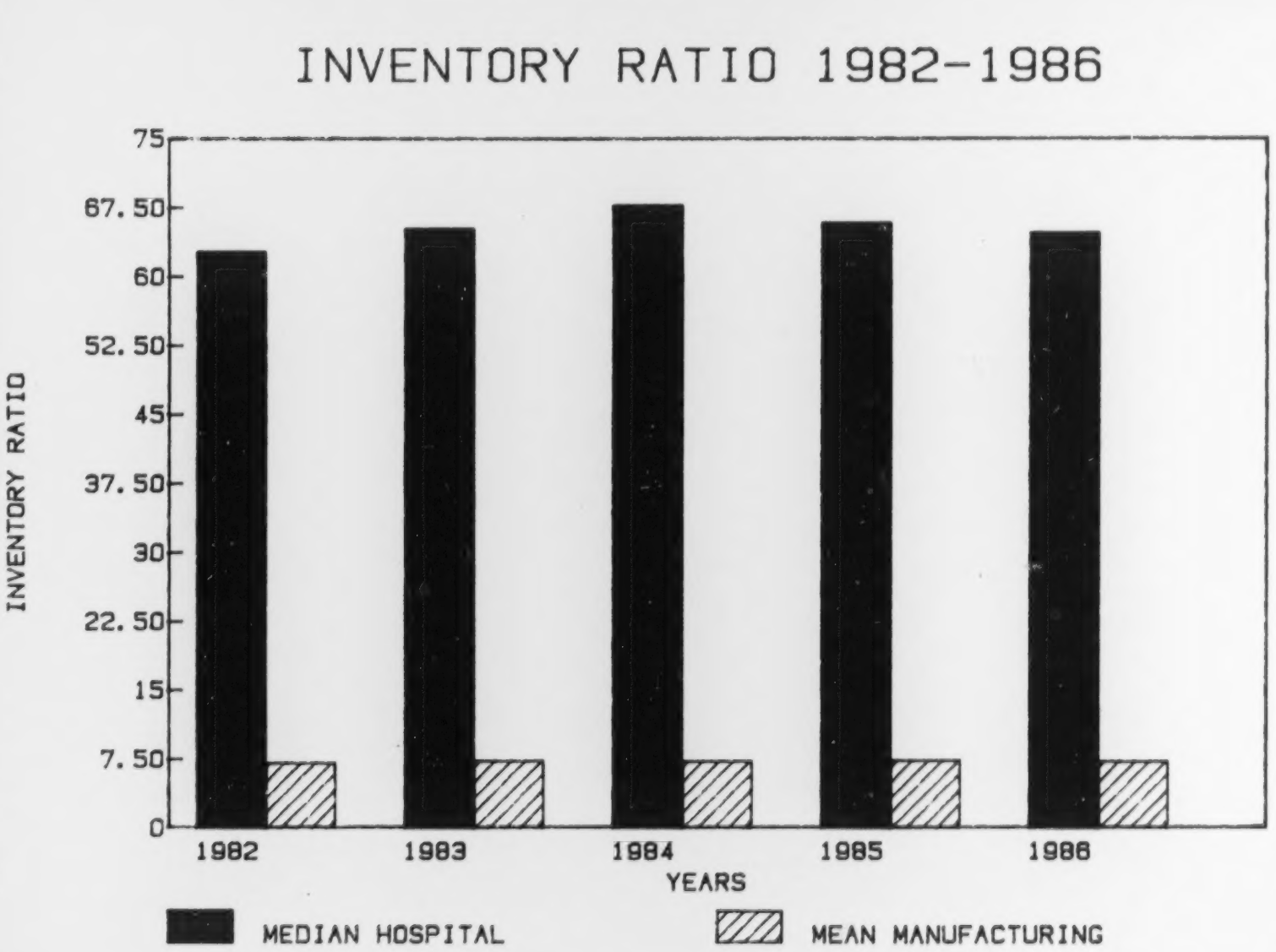


FIXED ASSET TURNOVER RATIO 1982-1986

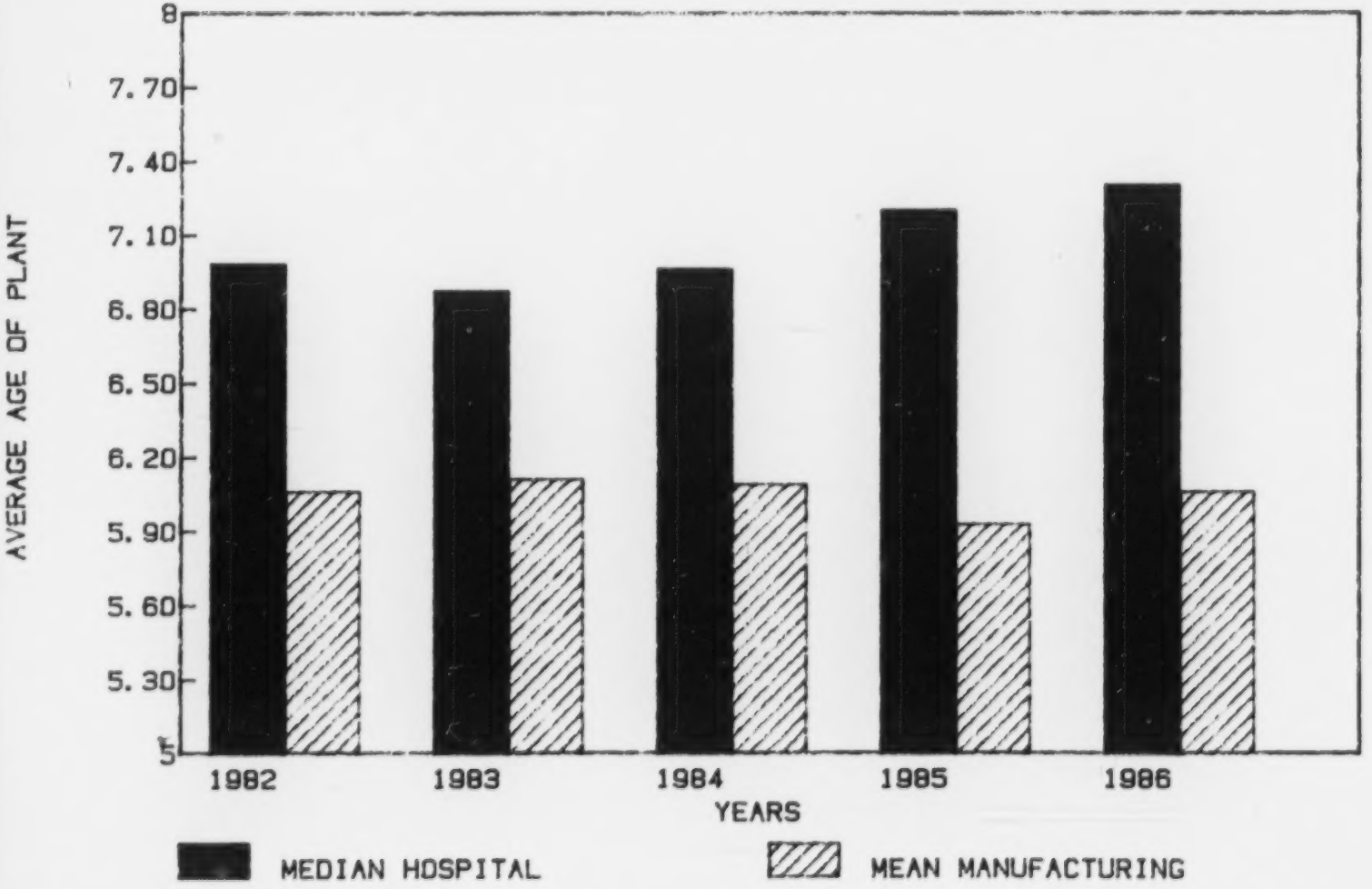


CURRENT ASSET TURNOVER RATIO 1982-1986

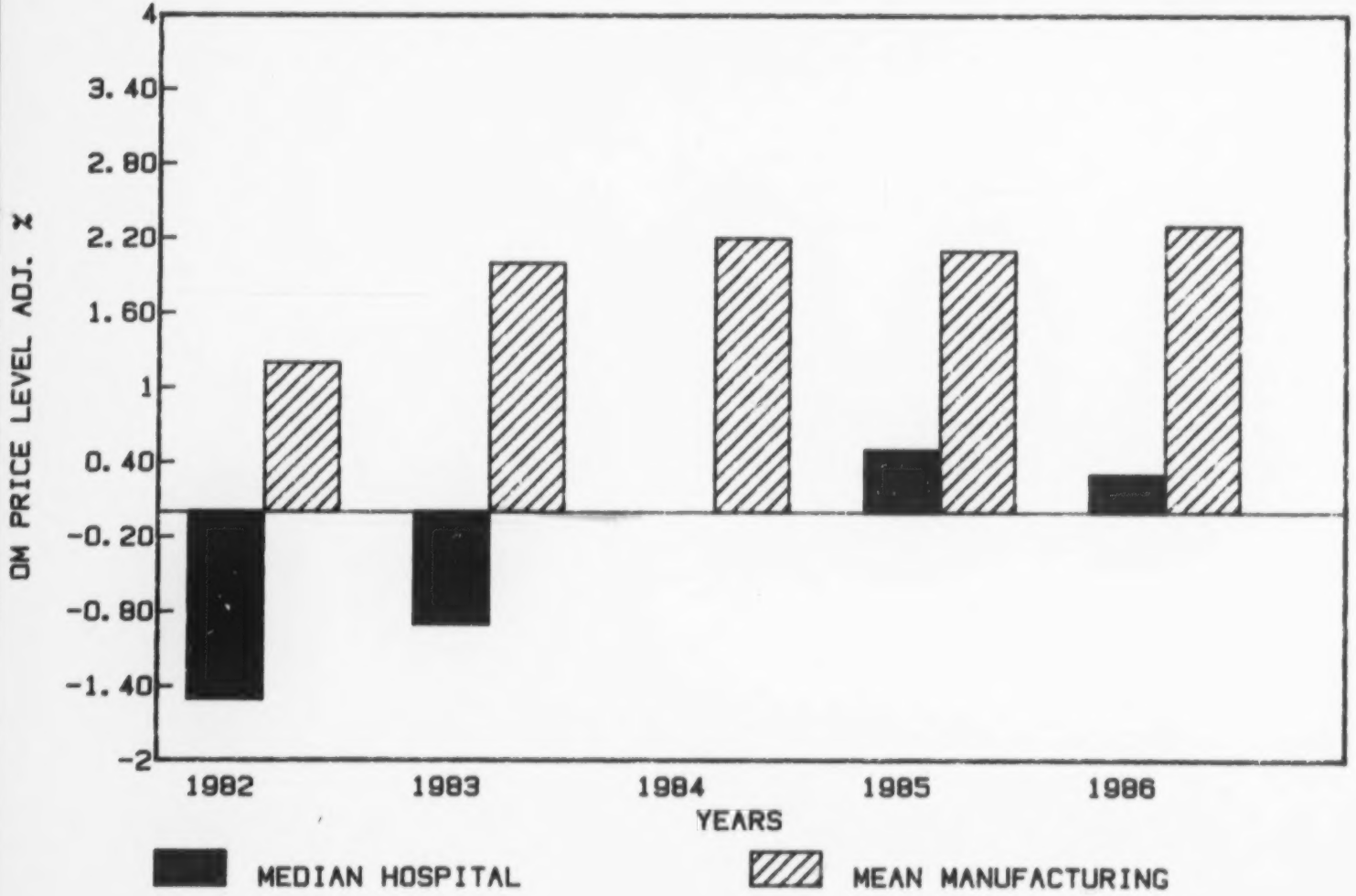


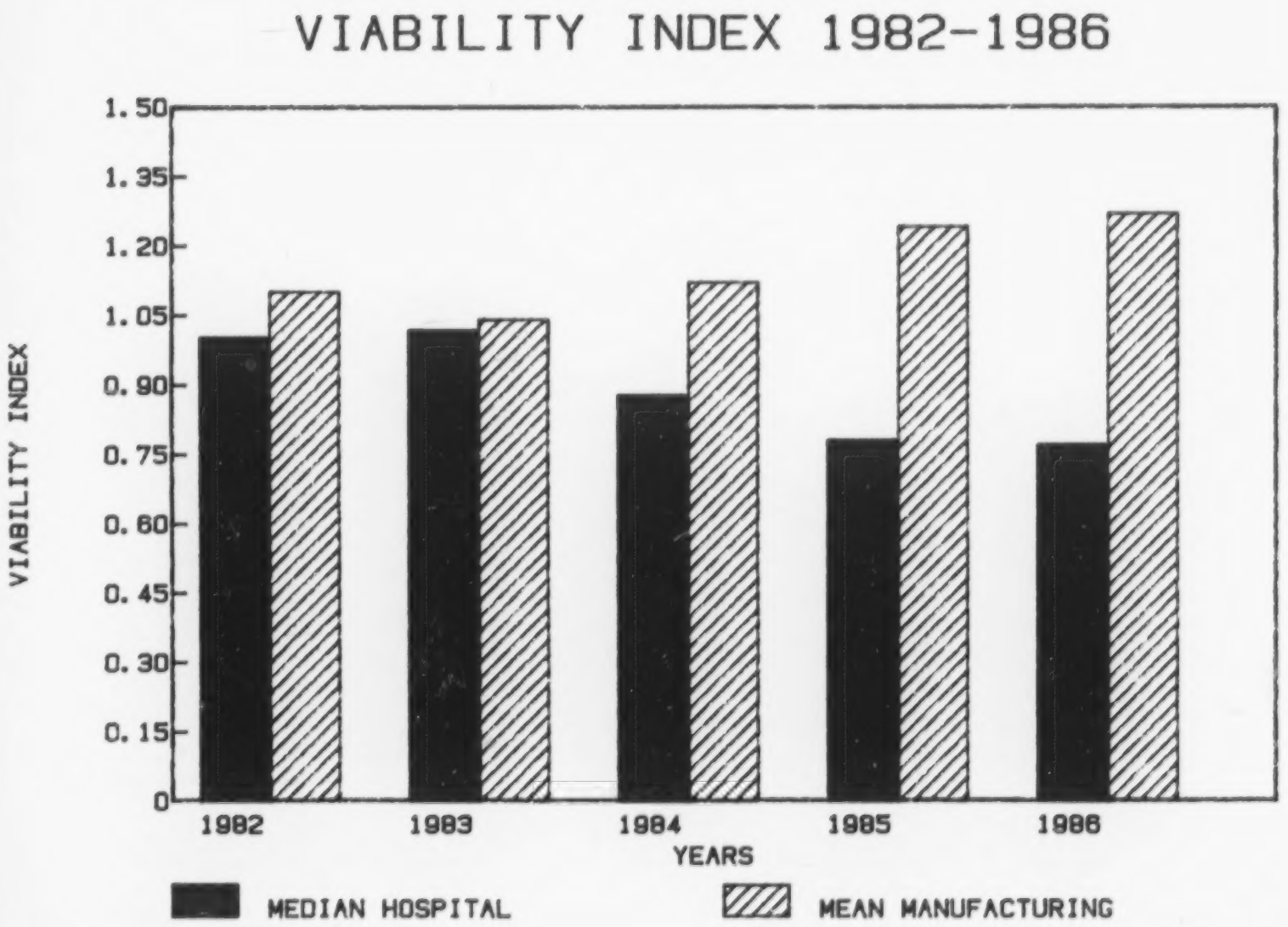

INVENTORY RATIO 1982-1986
75
67.50
60
52.50
45
37.50
30
22.50
15
7.50
0
INVENTORY RATIO
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING

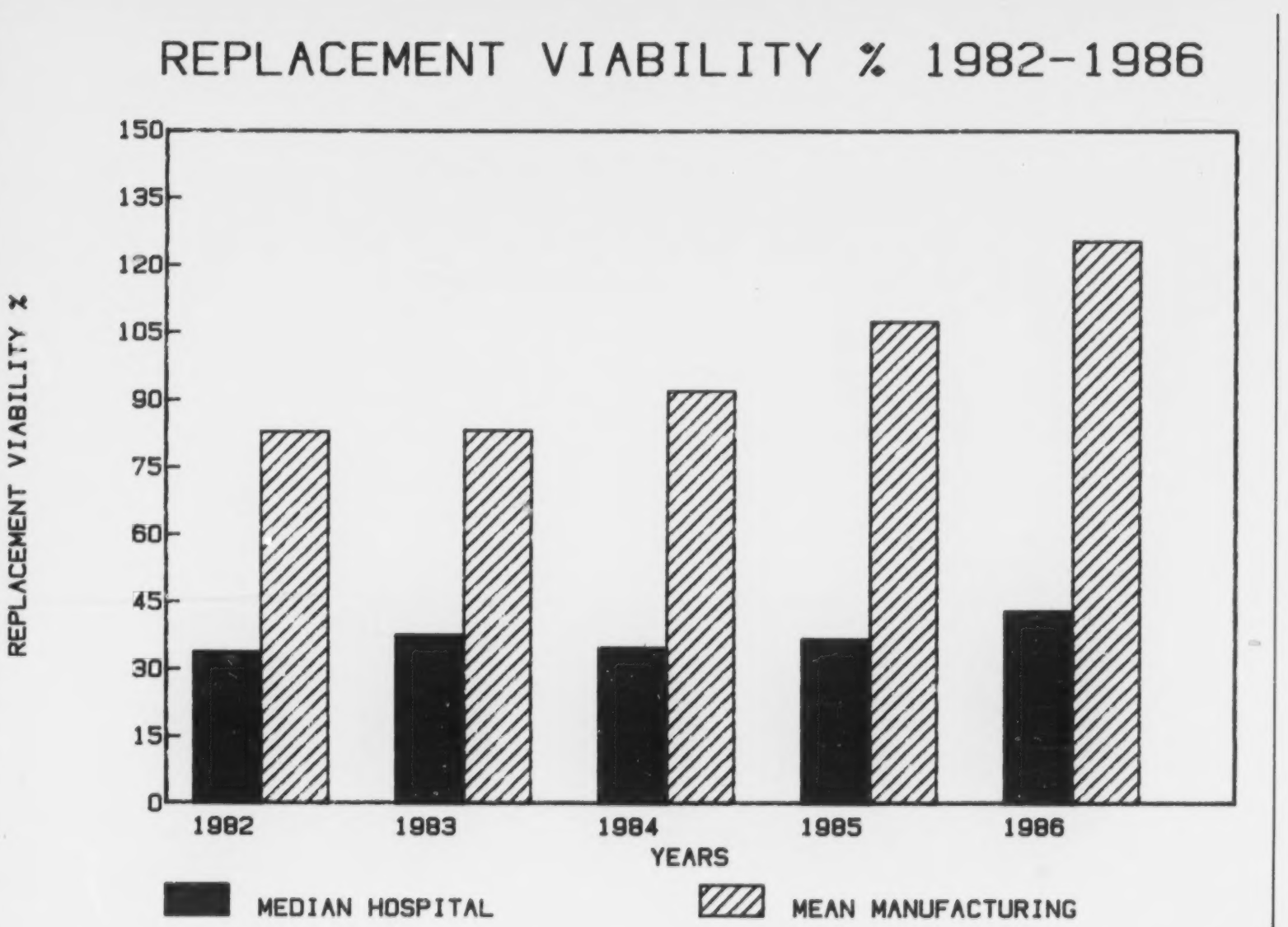
AVERAGE AGE OF PLANT 1982-1986



OPER. MARG. PRICE LEVEL ADJ. % 1982-1986




VIABILITY INDEX 1982-1986
VIABILITY INDEX
1.50
1.35
1.20
1.05
0.90
0.75
0.60
0.45
0.30
0.15
0
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING


REPLACEMENT VIABILITY % 1982-1986
REPLACEMENT VIABILITY %
150
135
120
105
90
75
60
45
30
15
0
1982
1983
1984
1985
1986
YEARS
MEDIAN HOSPITAL
MEAN MANUFACTURING